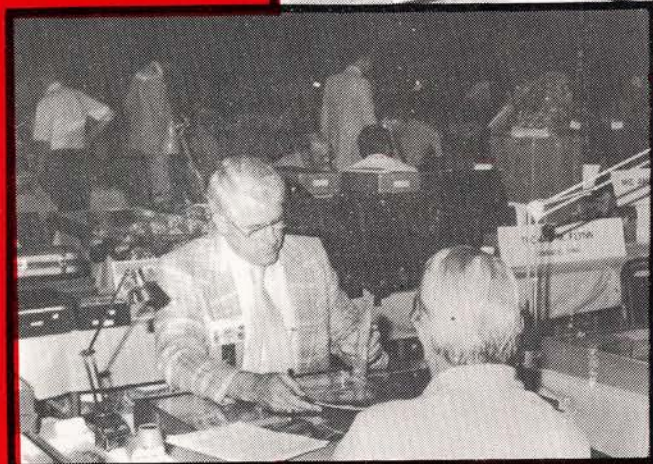
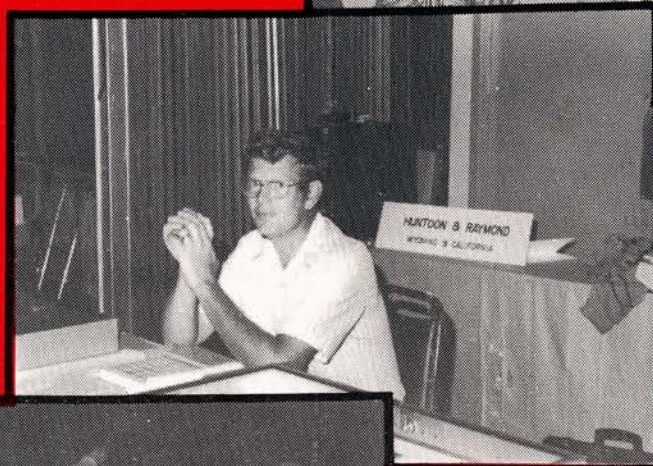


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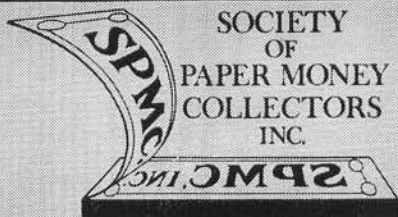
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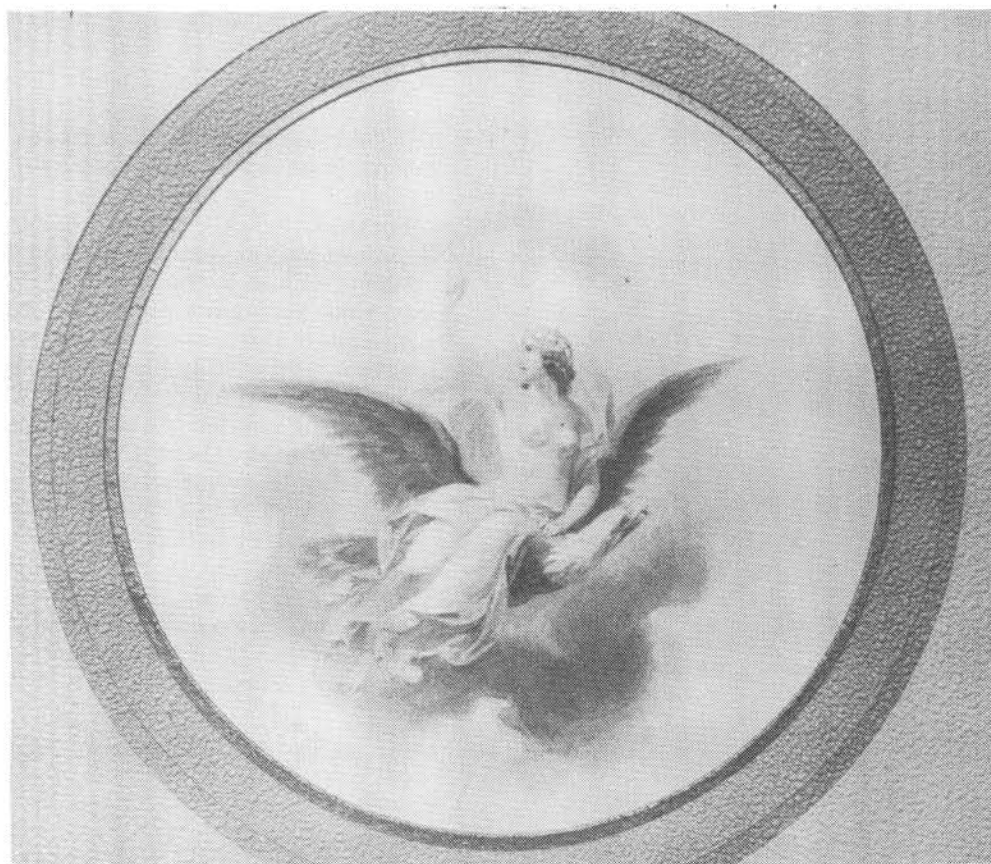
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Preparation of the **\$5 & \$10** First Charter National Bank Notes

By Gene Hessler



T. A. Liebler's original painting of *America Seizing the Lightning* served as the model for the vignette of the same title.
(Courtesy Dr. G. E. Jackson)

Soon after the National Banking Act of 25 February 1863 was passed, Secretary of the Treasury Chase instructed S. M. Clark, Supervisor of the Bureau of Construction (forerunner of the Bureau of Engraving and Printing) to invite "Artists, Engravers and others to submit proposals for these new designs." The announcement invited the artists to submit original designs, national in character, for denominations of \$1, \$2, \$5, \$10, \$20, \$50, \$100, \$500 and \$1,000. Space was to

be allowed for the appropriate currency obligation and counterfeiting clause. A maximum of \$200 was to be paid for each accepted design. Those designs not accepted were to be returned. Submittals were to be placed in sealed envelopes and all would be opened on 28 March 1863.

On the day prior to the public announcement, Secretary Chase requested from S. M. Clark design and

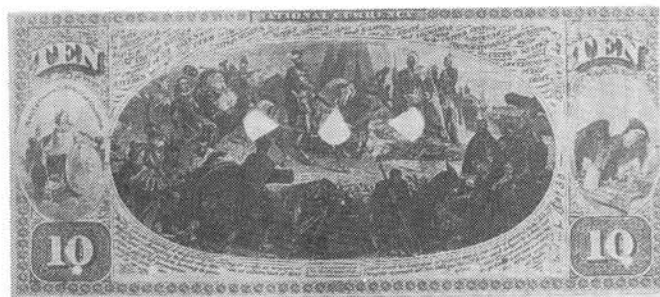
layout suggestions for this new currency issue. Clark responded and his suggestions were accepted. However, the art work described by Clark was relegated to the backs of the notes. The designs Clark had in mind were adaptations of the murals that adorn the rotunda of the Capitol. This was his second attempt to have these paintings reproduced on our currency. Earlier he had tried to incorporate them on legal tender notes.

No designs submitted by individual artists were accepted. In fact, there is no known list of artists who took advantage of the opportunity to have their work considered by the U. S. Treasury Department. However, one such design attributed to Wm. G. Newton was discussed and illustrated in *The Numismatist* for June, 1952. The article was written by Mendel L. Peterson who was at the time one of the curators of the Numismatic Division at the Smithsonian Institution. In that article, Mr. Peterson expressed the same interest as I have now, viz., a desire to locate other rejected designs.

No designs from individual artists were found acceptable and the three major banknote printing firms, American, Continental and National, were requested to submit models. The vignette subjects for each denomination were specified, while the individual renditions were left to the imaginations of the artists employed at each company.



Franklin and Electricity and *America Seizing the Lightning* as seen on the face of the \$10 essay by the Continental Bank Note Co.



One version of *DeSoto Discovering the Mississippi* by the Continental Bank Note Co., which was selected for the back of the \$10 essay.

The \$5 face design was to have two vignettes, viz., *Columbus in Sight of Land* on the left and *America Presented to the Old World* on the right. The *Landing of Columbus* by John Vanderlyn was to occupy the back. The left side of the \$10 note would bear a vignette of *Franklin and Electricity*, while the right side would display T. Liebler's *America Seizing the Lightning*.¹ The back design would be dominated by W. H. Powell's *DeSoto Discovering the Mississippi*.

For the *Landing of Columbus*, Lorenzo Hatch, James Bannister, Louis Delnoce, Walter Shirlaw and one unidentified engraver prepared an engraving; there are numerous variations on each. "A few of the most noticeable differences are the number and placement of the ships on the left horizon, the position of the head of Columbus and the engraved lines on his clothing, the position and number of natives to the left of Columbus and the flag. Dr. Glenn E. Jackson is responsible for discovering these variations."²

At least eight letters exchanged by the banknote companies and the U. S. Treasury Department have survived and can be found in the National Archives. The references which follow relate to the preparation of the state seals and the \$5 and \$10 notes. The late Thomas F. Morris, II quotes a contract dated 30 July



A second version of the *DeSoto* vignette by Continental.
(Courtesy G. Wait)

1863 between the Continental Bank Note Company and the U. S. Treasury Department (*Essay-Proof Journal*, Vol. 20, No. 4, 1963). This agreement detailed the particulars concerning the preparation of \$5 and \$10 national bank notes. The first of the Archive letters to follow demonstrates the contract of 30 July 1863 to be premature.

On 11 September of that year, Alex C. Wilson, President of the Continental Bank Note Company, wrote to Secretary of the Treasury Salmon P. Chase acknowledging the receipt of a letter from Mr. S. M. Clark, Chief of the National Currency Bureau. Mr. Clark had inquired about the cost to "engrave in the highest style art for plate printing the dies, and deliver them, without hardening, for the coats of arms of the different states, to fill the ovals on the reverse of the National Currency." After quoting Mr. Clark, Mr. Wilson proposes a \$100 charge for the redrawing of each coat of arms. The cost to engrave each die would be \$200. Mr. Wilson concludes by saying, "We can have the pictures redrawn in a week; twelve engravers will be at once set to work upon them." Every three weeks, twelve dies could then be delivered.

Two weeks later on 25 September, S. M. Clark wrote to the Continental Bank Note Company as follows: "I am surprised to find that all the dies have been hardened, as proven by the transfer now exhibited to me. On the 10th and again on the 11th inst. I wrote you distinctly directing that none of the work should be hardened until proofs were approved, and I understood that you would not harden them ... Your action ... has rendered negatory my action to avoid any division of responsibility as suggested in my letter of the 11th inst." Mr. Clark emphatically requested an explanation.

No additional letters to or from this company were found. Notwithstanding its failure to follow instructions, the same company returns favorably to our story later.

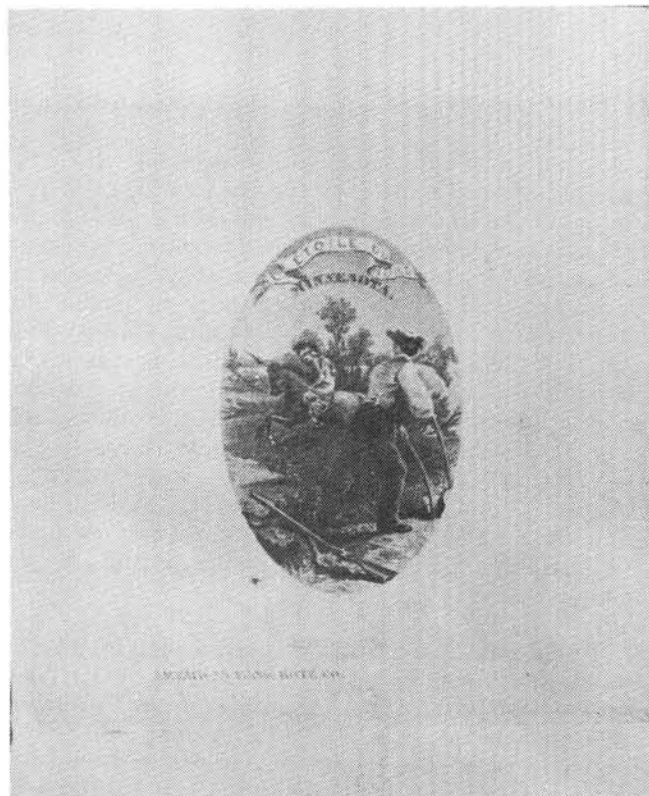
The American Bank Note Company entered the picture on 21 September 1863 by virtue of a letter from Secretary Chase. The receipt of models for \$5 and \$10 notes was acknowledged. The remainder of the letter consists of directions and suggestions. "National Currency" was to be indented in both borders of both denominations. The remainder of the upper legend should occupy the space "as nearly as consistent with good taste and security." There should be "but three lines on the note." The counters on both denominations were described as being too heavy and dark. There was a request to make them more arabesque "and of similar shell work to that you have this day exhibited to me upon the \$50 Treasury Note." [F203, H945d] The numerals and words were to differ in design but keep general symmetry. There was to be no green tint on the face designs. The borders were to be the same on the back as on the face. The ovals for the state seals were to be 1½ inches by 1 inch (the models submitted were reduced by heavy borders). These dies were to be interchangeable and therefore had to be consistent in size.

The next surviving letter, a reply from George W. Hatch, President of the American Bank Note Company, is dated 5 October 1863; a portion is quoted here:

We will however furnish the drawings for seventy-five dollars each; and will agree to complete the dies of two of the coats of arms within four weeks after receiving your approval of the drawings; three of them within five weeks; and four of them within six weeks.

We shall also undertake to engrave all the coats of arms required for the National Currency backs, if you desire us to do so, and will complete them as rapidly as possible.

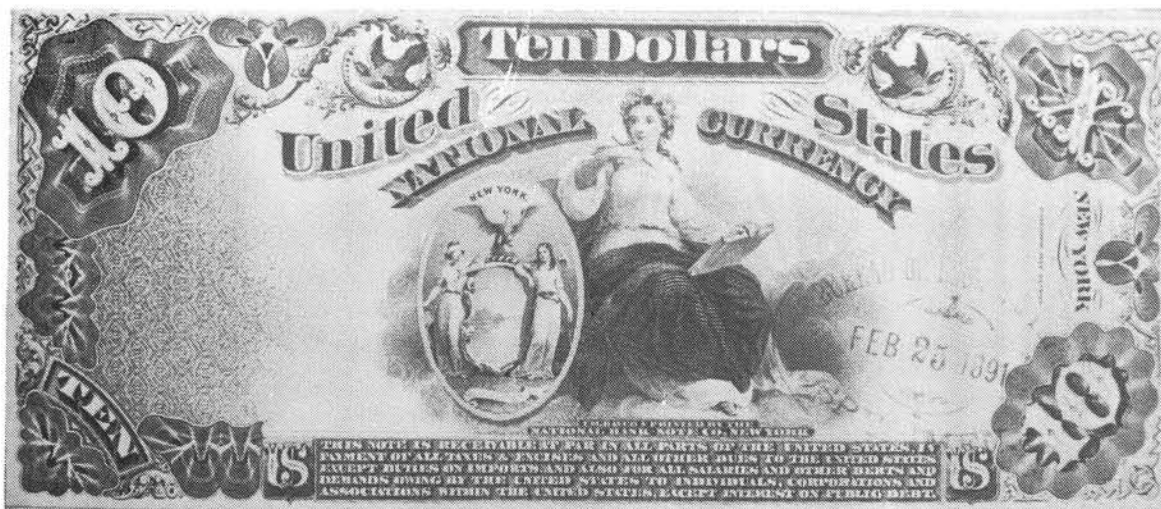
But we are unable, now, to fix a definite time at which we can complete them; though we may be able to do so, after we have commenced the four alluded to above.



The Minnesota State Seal, one of the first ordered on 7 October 1863.

On 7 October, Secretary of the Treasury Chase wrote to the American Bank Note Company and ordered the state seals for New Jersey, Missouri, Minnesota and Vermont. There was some "indefiniteness" concerning this order. Therefore, a company representative wrote to Secretary Chase on 9 October saying the dies for the arms of the four states would be made for \$375 each.

In a chronological sense the National Bank Note Company next emerges from the correspondence. Secretary Chase wrote to this company on 21 October directing them to "proceed with all possible dispatch to draw and engrave ... ovals for State Arms on the obverse³ of the National Currency." Chase lists the following: Pennsylvania, Indiana, New York, Illinois, Connecticut, Iowa, Massachusetts, New Hampshire, Michigan, Wisconsin and Maine.

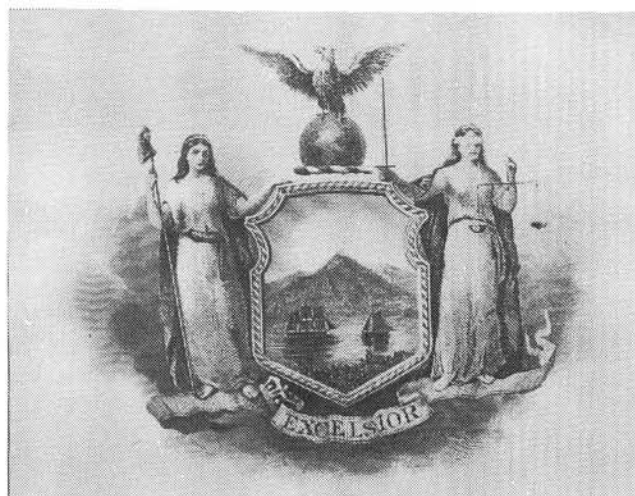


The \$10 back design essay by the National Bank Note Co.

An enigma surrounds the essay for the \$10 denomination submitted by the National Bank Note Company. As stated earlier, the subject matter for both face and back designs was dictated to each of the three companies. However, a surviving proof at the Bureau of Engraving and Printing bears a back design which does not conform to the stipulation of the Bureau. The date "Feb 25 1891" stamped on this illustrated design is probably the date the essay was officially recorded or entered into the files at the Bureau. It seems likely that quite a few years elapsed before all materials related to the printing of U.S. currency were sent to the Bureau of Engraving and Printing from the private banknote companies once the Bureau took on complete responsibility for engraving and printing our paper money.

The National Bank Note Company design for the \$10 note bears the fourth version of the Great Seal of New York authorized by the legislature on 28 November 1809, and it is described as follows: "Argent; a rising sun proper; crest in a wreath; a demi-globe, and an eagle passant, regardant, all proper; supporters, the figure of Justice on the dexter, and Liberty on the sinister side; motto EXCELSIOR: legend THE GREAT SEAL OF THE STATE OF NEW YORK."⁴ This version of the seal was used on all New York first charter notes. In 1882, the fifth and final rendition of the Great Seal of New York was adopted, and we find that the two female figures have switched positions. All second charter notes bearing the New York seal reflect this change.

The time was approaching when contracts would be let for the preparation of the new national bank notes. As matters turned out more than one company would be chosen. The day before the selection of companies was made, Comptroller of the Currency Hugh McCulloch received a letter from the National Bank Note Company. Earlier, he had inquired as to the possibility of their being able to transfer plates from rolls made by other parties. It was stated in the letter from National that it would be necessary to be furnished with separate impressions from several dies and bedpieces from which the rolls were taken in order to determine exactly

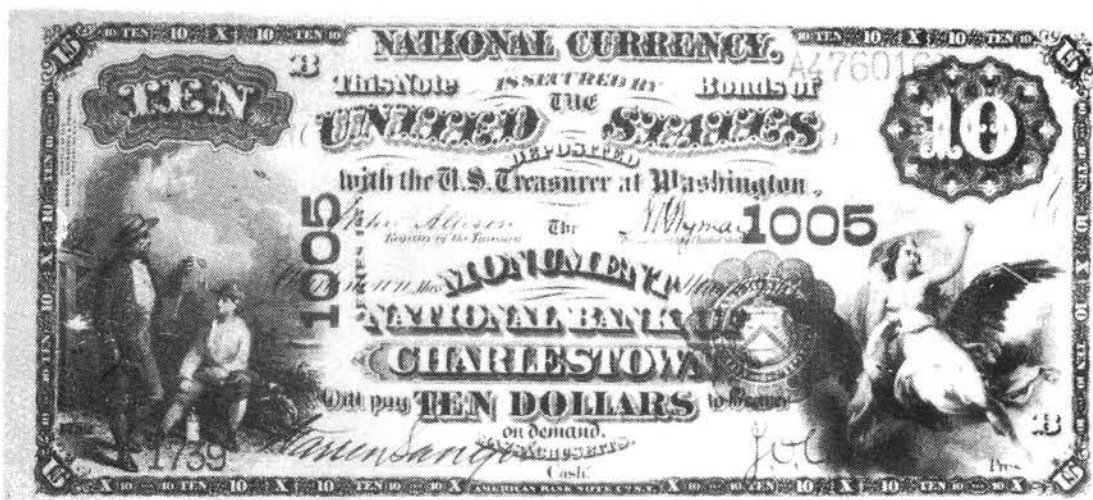


The fifth and final version of the New York State Seal. This rendition is slightly different from the one used on second charter notes of New York. The engraver and banknote company are unknown.

what would be required. Perhaps their answer should have been a simple yes. On 31 October it was decided to award the contract for the \$5 note to the Continental Bank Note Company and the \$10 note contract to the American Bank Note Company.

Thus the choices were made. However, there was still a "misconception" of the amount of work to be done by the American Bank Note Company and their charge for the service. A letter from the company dated 2 November and sent to Secretary Chase suggests that the Government wanted to omit portions of the agreement which would affect the quoted price of \$2,500. The American Bank Note Company intimated that this amount was insufficient.

Two weeks later on 16 November the company wrote to Secretary Chase and accepted the contract: "Under the peculiar circumstances in which the Government and this Company are placed in reference to these notes,



The issued \$10 face design bears the Franklin vignette engraved by Alfred Jones and Louis Delnoce; the Leibler vignette on the right was engraved by G. Hatch or C. Burt.

I am ready to accept the proposal of your letter in respect of the dies, bedpieces, and rolls of the \$10 note and transfer of plates therefrom, that is to say, the American Bank Note Company, will furnish the dies, bedpieces and rolls of that denomination." As a consequence of the acceptance of these terms the letter alluded to the supposition that there would be "future work."

An unknown essay for the \$5 note is mentioned at the end of the letter. The Treasury Department said nothing about this model, therefore the American Bank Note Company considered this design objectionable. The company stated that the work would be destroyed in the presence of government agents or put in safekeeping. Since we don't know which avenue was followed, the design could have survived.

There is one remaining letter, which, although brief, demonstrates the confidence and pride of the American Bank Note Company. On 23 November 1863, R. W. Bliss, secretary of the company, wrote in reference to a letter of the 20th inst. in which five state seals were ordered at \$300 each. It was emphatically stated that the company was already engaged in making four seals for \$375 each. The company secretary continues:



The DeSoto vignette on the issued back is the work of Frederick Girsch.

This proposal by you to reduce this price, on the five seals now offered, to \$300. for the reason that the Continental Company have charged \$300. each for those which they have drawn and engraved. You will pardon us for saying that, as we consider the character of our engraving to be superior to any that the Continental Company is in the habit of producing, so we consider it to be more valuable.

The company refused to reduce their price and the government's sally into the realm of commercial bargaining was abruptly and decisively pressed back.

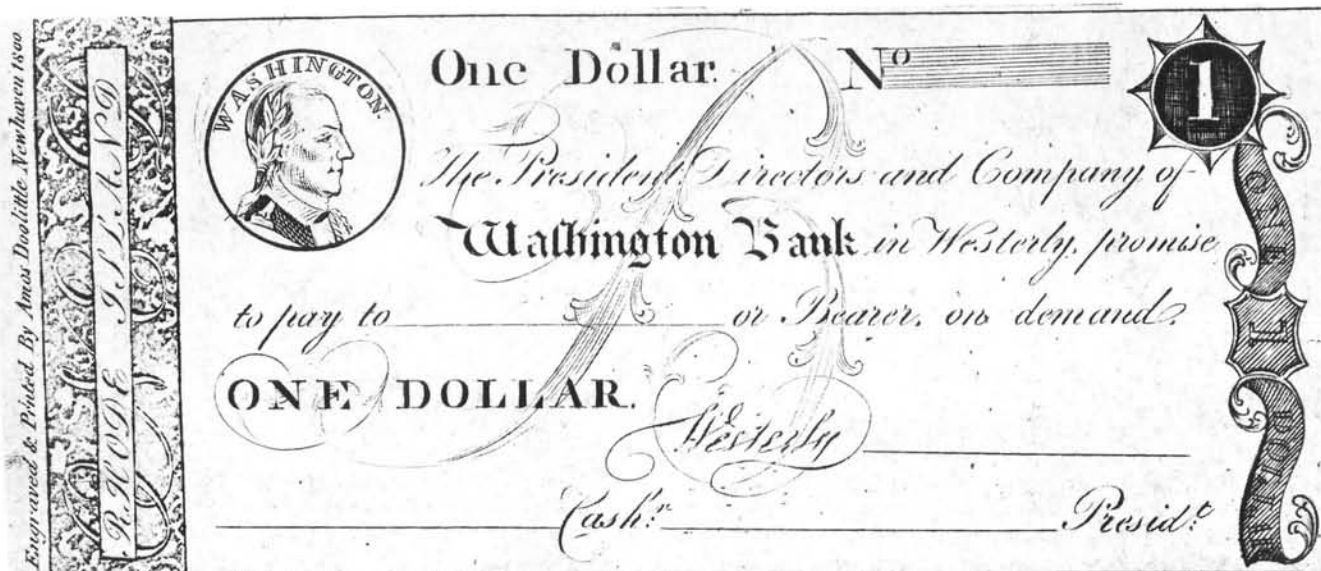


Footnotes

1. O. H. Irish, Bureau Chief explained the symbolism in a letter of 3 March 1882. "...the bird of Jupiter, the eagle emblem of Independence, is represented as placing America, the female figure, within reach of the lightning which she grasps as a defense against her foes and also as a means of spreading light and knowledge over the world." *Press Copies of Official and Miscellaneous Letters Sent. 1862-1912*, National Archives RG 318.
2. Gene Hessler, *U. S. Essay, Proof and Specimen Notes*, (Portage, Ohio: BNR Press, 1979), p. 142.
3. In all the correspondence this author has seen, Secretary Chase always used the terms face and back when referring to currency. Perhaps he misused the term "obverse" in this letter while meaning reverse.
4. Edgar A. Werner, *Civil List and Constitutional History of the Colony and State of New York*, (Albany: Weed, Parsons & Co., 1884), p. 147.

INTERESTING NOTES 'BOUT INTERESTING NOTES

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The Most Popular Vignette

The portrait of George Washington is without doubt the most popular subject for decorating American paper money. The state banks in their quest to make their bills readily acceptable to the general public took advantage of Washington's portrait more than any other subject. Who could refuse a note bearing the portrait of the most honest and truthful man in the country? Many different artists' interpretations of Washington were used by all the different bank note companies. The Gilbert Stuart portrait was probably the most popular. Even today, it still adorns our one dollar bill. During the past years, the United States government used Washington on several different notes in several denominations. The early engravers also strove to make the most realistic image of our first President. Some excellent work was accomplished by some long - forgotten artists but that was not always the case. Take Amos Doolittle for instance. By chance, the opening of the Washington Bank in Westerly, Rhode Island afforded him an opportunity to make history. History was made all right, but not quite the way one might expect.

The Washington Bank

One of the oldest banks in the country that is still in operation under its original name is the Washington Bank of Westerly, Rhode Island. It is presently known as the Washington Trust Company and it will still redeem its state bank notes at par. The banks' leadership has been furnished by the Perry family for almost 200 years. An unusual aspect of the bank during its state banking era was the requirement that a portrait

of George Washington be on all its bank notes. The story of the Washington portraits began just a few short months after the death of our first President.

The First Plates

Isaac Williams, one of the first directors of the bank, was commissioned to obtain the paper for the notes of the new bank in early July, 1800, which he found in Philadelphia. In the meantime, Arnold Clarke, the first cashier of the bank, traveled to New Haven, Connecticut where he ordered plates for the notes from Amos Doolittle. A plate was engraved containing four \$1 bills, while another had a \$10 and three \$5 bills. A third plate had three \$3 bills and a \$25 bill. All the notes were supposed to have a likeness of Washington somewhere in the design.

Amos Doolittle was a fine engraver as far as lettering and scroll work were concerned; however, little thought was given to his lack of skill in portraiture. The portraits of Washington on each note were different, noticeably so; in fact, they didn't even resemble our first President. If the name Washington had not been placed over each profile portrait, no one would have known who it was. Apparently the directors of the bank were not disappointed, as the notes were soon put into circulation. At least a second set of plates was ordered at a future date from Mr. Doolittle and his portraiture improved from his earlier work. Possibly an understudy did the portrait work as it was more closely uniform. Again, each one was still slightly different, especially the dress of the subject. The scroll work was more

(Continued On Page 253)

WORLD SCENE



The Pflumer/Brussels Collection of World Paper Money

by William L. S. Barrett

(Editor's Note: The following fascinating history of the development of a famed collection of world paper money is taken from the 1981 sales catalog of William Barrett, Box 9, Victoria Station, Montreal, Canada H3Z 2V4. I had the pleasure of discussing it with Mr. Barrett at Interpam 81; he gave us permission for reprinting it as well as other informational portions of his catalog, which will appear from time to time. BRM)

At the turn of the century, in the German city of Hameln, lived the world's first great paper money collector: George Pflumer. Pflumer had begun collecting paper money at some date prior to 1900, and his interest

appeared to build up to a peak around 1910. His taste was excellent, and while he collected, it seems, anything that was made available to him, his particular strength was in historical and emergency issues, which his collection contained in abundance. If there was a weakness, it was in contemporary issues, which would have been very expensive relative to the obsolete issues, and I do not believe Pflumer was a particularly wealthy man. A Bank of England £5 note, the lowest value in circulation, would have cost him U. S. \$25.00 at face value, a large sum at a time when a handful of obsolete notes could be found for a dollar, or even a Mark. At any rate, Pflumer was without peer in his time, and it was only after the first world war that new faces, in the form of Brussels and Keller, rose to join him.

Interesting Notes

(Continued From Page 252)

pronounced and the entire design had a much sharper appearance. The plates from this later work are still in existence and are owned by the bank. I have not seen a signed specimen from these plates. The earlier issue always comes signed. The bank had five issues of notes over the years and Washington was included on all issues but one. A Perkins plate issue did not contain a portrait of Washington but it was only used for a very short period, probably while plates for a new issue were being prepared.

About The Note

This illustrated specimen is from the later set of plates and the portrait is not as crude as on the early issue. The plate "B" indicates it was the second note from the top on the four-subject sheet. It would be an interesting comparison to show each round vignette of Washington side by side, but I do not have access to all these notes. Most are rare and in the hands of several people. Even the bank does not have a complete file of all its notes in its archives. August 22, 1880, just eight months after the death of Washington, a bank with his name issued currency bearing his likeness. I would also like to note that the bank has paid its semi-annual dividend on February 22 each year since its incorporation. (See "Auction Action" feature in this issue.)

It is not yet known at what date Pflumer stopped actively collecting, or Brussels began, but it would seem to be just after the Great War, perhaps around 1920. The Pflumer correspondence contained in the collection ends with the war's commencement, and Brussels' earliest recorded purchases were in the 1920-25 period. Pick records that Pflumer sold his collection to Brussels in 1926, the year before his death at the age of 82, and that Pflumer had wanted to devote his retirement years to his collections, but was unable. By 1926, Brussels was an established collector.

The Brussels family is of the English nobility, and Brussels himself was titled. In addition to paper money he was a philatelist of repute, his stamp collections being auctioned some two decades ago. The family was wealthy, and thus Brussels had the means to pursue his interests, most fortunately for the collectors of today, as many rare notes would have been paid in at the bank and destroyed, had he not acquired them. At a later date I hope to be able to give more details of this most important collector, if permission is granted by the family. Until such time, even the name and title must remain unpublished, and the cover name "Brussels" is applied both to the collector, and the collection.

Brussels continued to add to the base built by Pflumer until at least 1939. As Pflumer was so strong in the 1660-1875 period, most of Brussels' acquisitions were of more modern notes. Brussels avidly collected the notes issued

in revolutionary Russia, amassing several thousand different, and the German and other European Notgeld issues, of which he had some ninety thousand pieces! He added new issues, often at considerable expense, such as the Finnish 1918 and 1922 sets which cost him almost U. S. \$100.00, the Portuguese 1920 set, Hong Kong \$25.00 notes, Belgian 1920's sets to the 1000 Francs, the U. S. 1869 CU set \$1.00 - \$100.00, and so many others. Fortunately, he marked purchase details in pencil on the back of many notes; others have the original invoices or bank conversions, giving positive identification of the pedigree or source.

With the coming of the second world war, it appears that the collector became inactive, and the collection put aside. It also appears that this fabulous collection may have barely missed being destroyed in the blitz of London. This is a fascinating story in itself.

In the early 1970's, while in Munich visiting the doyen of paper money collectors, Albert Pick, a chance question regarding who in Germany had the greatest collection of German State notes brought the answer: "Pflumer did, but it was destroyed in the war". Now, I had already seen the Brussels collection, and had noticed both the wonderful German State issues, and that some of the papers bore the name of Pflumer - a name that, until that moment, had no meaning to me whatsoever. It then dawned upon me that the Brussels collection still existed, or at least parts, and I informed Pick that I had actually seen the Pflumer German States collection, all 423 issues and 166 proof and trial notes. Pick smiled sympathetically, and it was not really until the 1977 sale of the German and Finnish historical notes at auction, that he really became convinced!

Among the Brussels papers there is a letter referring to the destruction by a bomb of part of the Brussels collections, seemingly not of the notes however, and many of the Russian envelopes, and some notes themselves, were water damaged, quite possibly at the time of the bombing. So it would seem that while the notes had actually survived the bombing that was even known to Pick so many years later, he came close to being correct!

After the war the collection was stored, and nothing more was heard of it until 1970 when a director of Spinks, who remembered that Brussels had collected before the war, asked the family about the collection. At first no one had any recollection, but a search turned up the notes, wrapped in brown paper just as they had been put away, and a large, rusty file cabinet with the Notgeld. Spinks acquired the collection.

1970 was also the year that I "discovered" paper money, and when I viewed the collection in 1972 I was still too green to fully appreciate what I was seeing. I confidently told those responsible that they had grossly overpaid, and would spend the rest of their dealing lives with the millstone of Brussels around their necks! How wrong I was, and how farsighted of Spinks to pay a massive sum, even by today's standards, for this unique collection.

In the ensuing years parts of the collection were sold off, both at auction and privately. Among the more notable sections were the U. S. broken banks, several thousand different, sold privately in the U. S., and the U. S. Government and Canadian notes, sold at auction in New York by Lester Merkin. The German and early Finnish went at auction in Dusseldorf, the massive Notgeld holdings were dispersed, the superb French went to France. Individual rarities and smaller sections departed over the years, and, finally, most of what was left came to Canada, though not without some anguish: the shipment of notes disappeared from Heathrow Airport, and it was only through the excellent work of Detective Sergeant Jim Goldie of Scotland Yard's Famed Flying Squad that the notes are now able to be offered here. But that is another story.

Time, Inc. Disputes Paper Money Illustrations Laws

According to a report in the June 10, 1981 issue of *Coin World*, a First Amendment suit against the U. S. Attorney General and the U. S. Secretary of the Treasury claims that rights of Time Inc. have been limited by wrongful interpretations of the law to prohibit illustrations of paper money.

The *Wall Street Journal* account said the suit was filed in Federal court in New York and also included as defendant the U. S. Attorney in New York City.

The disputed law prohibits the printing or publication of a photograph, print, or other impressions resembling any portion of U. S. paper money for any purpose.

An exception to the law allows black and white photos of paper money, which may be used for newspapers and other publications or for illustrations for "educational, historical or newsworthy purposes."

The defendants, Time says, have wrongfully interpreted the law to prohibit illustrations used primarily for "decorative or eye - catching purposes." Also, the suit alleges, the defendants are also requiring that the illustrations be accompanied by information that relates directly to the item illustrated.

Time officials say that they have been told by the government that it has failed to satisfy the requirements for the exemptions and has been threatened with prosecution if it fails to do so, the suit alleges.

Failure to comply with the statute is punishable by a prison term of up to 15 years and a \$5,000 fine.

Time, in its suit, claims that the application of the law as such prohibits speech that doesn't endanger the prevention of counterfeiting and forging of currency.

The court papers say Time has depicted currency to "symbolize the toll of inflation, to represent economic issues at stake, to comment on political scandals, and to convey matters ranging from the place of the American dollar in international commercial markets to political scandals in amateur basketball."



Patent Medicine Advertising Note

The Bank of A. W. Jones

By Ronald L. Horstman, Numismatist
and Financial Historian

In the early 1850's, John F. Scott was able to combine the features of a circulating bank note with those of an advertising note to produce a note or plate, as he refers to it, with a definite cash value which circulated in the St. Louis, Missouri area. Mr. Scott's plate used the words "bank", "one dollar" and the denomination "100" plus the size, vignette and general appearance of various other currency in circulation.

The Bank of the State of Missouri was the only institution chartered in Missouri to issue bank notes during this period and then only in the denominations of \$10.00 and larger. The bank notes of other states provided the local area with a small denomination circulating medium.

The obligation reads, "the holder of this plate [i.e. the plate accompanying the bottles] on presentation to the Agent shall receive ten percent of its face in specie", so this plate was worth 10¢ to the bearer. Since the bottles sold for 50¢ and a dollar, a 50¢ plate was probably also issued.

The promise on the plate was a certain cure for maladies unheard of today, such as "Bilious Diarrhea or Flux", "Babes Teething", and "Summer Complaint". The vignette of a maiden receiving a bottle of Honey of Tar from an angel of mercy in front of a group of gravestones and the inscription below, "Death would surely follow but for this wonderful honey of tar", leaves the impression that this product was a gift from heaven.

The agent, John F. Scott, opened a drug business in 1848 at the corner of Fourth and Franklin in St. Louis and in 1852 moved to the corner of 6th and Morgan where he became the distributor of A. W. Jones' Honey of Tar. The two dates are used as serial numbers at the top of the plate.

The inscription at the bottom is that of the Schaerff Bros. Eng., which consisted of John W. and Charles W. Schaerff who operated a lithography business at 71 Market Street in St. Louis.

References: Various business directories of the City of St. Louis.



Close-up of central vignette of A. W. Jones advertising note.

Literature Review

by Paul T. Jung

Please send literature for review to Paul T. Jung, 2809 Linden Lane, Silver Spring, MD 29010, or to the Editor.

NOTGELD HANDBOOK NO. 1. Translation of Dr. Arnold Keller's Prefaces to *Das Deutsche Notgeld Katalog Kleingeldscheine 1916-1922*. Part I. *Verkehrsausgaben* (originally published in three sections). Translated by David Block, and Part II *Serienscheine* (originally published as a fourth section). Translated by R. A. Darnell and David Block. Manor Press 1981. 8vo, wrappers, 60pp, illus. (\$3.00 Available from Dwight L. Musser, Box 305, Ridge Manor, Florida 33525).

These two translations originally appeared in the November 1979 and April 1978 issues of the *NI Bulletin* and are here published together in one handy volume. I hope "NOTGELD HANDBOOK No. 1" is an indication that it will soon be followed by a series of other Notgeld handbooks, if not translations of other Keller prefaces (which are badly needed), then other works on the subject.

The prefaces, in German, appear in the Battenberg reprints of Keller's notgeld opus. Unless the reader is well versed in German, they are not easily read. Mr. Block and Mr. Darnell have performed a valuable service in rendering them into excellent and very readable English. Mr. Musser has performed an equally valuable service in making them more widely available to the collecting fraternity.

The prefaces themselves constitute the best primer I have yet seen on the subject of German notgeld. Dr. Keller gives the economic background for the issues and provides an excellent discussion of the distinctions between notes issued to satisfy the monetary requirements of the times and those issued for collectors. He points out that it was the rash of series notes for collectors that gave the entire subject of notgeld such a bad name among yesterday's paper money enthusiasts, yet it is often those same series today, because of their attractiveness, ready availability, and low price which helped create a reawakened interest in the subject for today's collector. All of which is good, since it may well lead them to the study and collecting of the actual circulating notes which served a valid purpose during their time.

In addition to background data, the prefaces cite numerous examples of various issues to illustrate a point being made by Dr. Keller, and thus contain information over and above that found in the body of the catalogs. There is an extensive section in the first preface which provides discussions of various technical aspects such as valuations, printing, type faces, counterfeits, errors, control numbers, paper, signatures, underprinting, watermarks, etc. In the second preface, much information is provided on the schemes to sell the series issues to collectors, "swindle issues", and the attitude of collectors during the period toward the whole subject. Keller's "comb" theory of nine points to consider in judging whether a note should be called a circulating issue or one for collectors is included in this preface.

Anyone with even a minimal interest in notgeld should read these prefaces. The price is more than reasonable, so go out and order a copy without delay. If you're not already a notgeld collector, this little work might just turn you into one! Even if it doesn't, every collector worthy of the name ought to have at least a basic conversational knowledge of notgeld, and this is where to find it.



THE PAPER COLUMN

by Peter Huntoon

Bond Sales Created Many National Bank Note Rarities and Missed Types

The purpose of this article is to illustrate the impacts that bond sales had on the rarity of National Bank Note issues. In the extreme, possible types were totally eliminated from some banks' issues. The examples used here are from Arizona banks, but the same story was repeated countless times nationwide.

Bond-Secured Circulation

National Bank Notes were secured by bonds deposited with the Treasurer. If the bank purchased a \$50,000 bond with a circulation privilege, the Comptroller of the Currency would issue \$50,000 in National Bank Notes to the bank. As these notes wore out and were retired by the Comptroller, an equal value in notes was shipped to the bank to maintain its bonded circulation.

If the bank sold a bond, money equal to the face value of the bond was placed in the redemption fund. These monies were used to retire an equivalent amount of the bank's circulation as notes came in for redemption.

For example, let's say a bank had \$50,000 in bonds and a corresponding circulation of \$50,000. Now assume it sold \$20,000 worth of its bonds, leaving it with \$30,000 in bonded circulation. There would be \$50,000 in notes in circulation on the day the bonds were sold. Before any new notes could be shipped to the bank, \$20,000 would have to be retired from circulation and credited to the redemption fund.

Drastic Cutback in Nogales

As shown on Table 1, the First National Bank of Nogales increased its bonded circulation from \$6,250 to \$50,000 between 1903 and 1909. \$50,000 was a respectable circulation for an Arizona territorial bank, and the bank maintained this amount until 1920. Suddenly on September 20, 1920, the bank sold \$45,000 in bonds, reducing its circulation to a \$5,000 pittance. \$45,000 was immediately deposited in the redemption fund. The bank received its last shipment to cover redemptions from its \$50,000 circulation on September 16, four days before the bond sale. This shipment contained 10-10-10-20 1902 Blue Seal Plain Backs with serials 3605-3618 amounting to \$700. From September 20 forward, no notes were issued until the \$45,000 was retired.

How long does it take to retrieve \$45,000 from a \$500,000 circulation? You might be surprised to see from



State note shipped to the bank August 9, 1927 in an 8-sheet shipment to maintain the bank's tiny circulation of \$5,000.

Table 2 that this feat was accomplished in only three years and one month. This retirement rate averages \$1,200 per month. By October 29, 1923, the \$45,000 was in, leaving only \$5,000 outstanding. Now as additional notes were redeemed, new sheets were again shipped to the bank. The first new shipment was sent on December 31, 1923, and consisted of six sheets as shown on Table 2.

As you can see from Table 2, it doesn't take many new sheets each year to offset redemptions from a \$5,000 circulation. The average was about 26 sheets or \$1,750 per year. This still amounts to a startling annual turnover of 35 percent of the bank's circulation. This percentage becomes very significant when you are looking deeply into the past for those early series notes!

The net result of these facts is that between 1923 and 1929, only \$5,000 in Nogales (6591) notes were in circulation. The chances for one of them being saved was substantially reduced. In late 1929, as shown on Table 1, the bank again began to purchase bonds to increase its circulation. In all it increased its bonding by \$95,000 but only the first \$10,000 was covered by shipments of 1902 Blue Seal Plain Backs. The other \$85,000 went out in the form of new 1929 notes. The slight shot in the arm for the old 1902 notes might have helped because for a few days there was \$15,000 worth of them floating around.

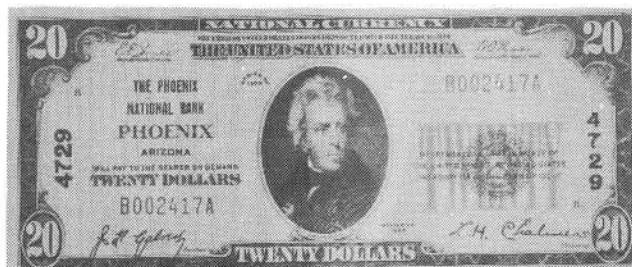
The fact is, the tiny circulation of the Nogales bank during the last nine years of its large note issues severely impacted the availability of its large notes. The known notes salvaged from this minute circulation included the following: territorial \$10 1902 Red Seal serial 1, territorial \$10 1902 Red Seal serial 2, territorial \$10 1902 Date Back serial 1949, and state \$10 1902 Blue Seal Plain Back serial 3744. Quite obviously, the large size state note is an important rarity. The Red Seals represent a miracle of survival and now account for 50 percent of the known Arizona Red Seal supply.

With a \$100,000 circulation, the 1929 issues on this bank fall in the scarce category today, there being 14 reported to me so far. By Arizona standards, this is an "almost common" bank, as it ranks fourth most common out of the 11 banks which issued 1929 notes.

Missed Type in Phoenix

One thing that puzzled me for years was the fact that

the Phoenix National Bank (4729) never issued Type 2 small notes even though Van Belkum showed its 1934 circulation at a whopping \$150,000. The \$150,000 1934 circulation was only part of the story. If you will look at the bond record for this bank on Table 3, you will see that it started the 1929 era with \$150,000 but increased this to an astounding \$500,000 by late 1932. This heyday did not last. The pressure of the depression forced the bank to contract its circulation. As shown at Table 3, it dropped back to \$150,000 between August 8, 1933 and June 5, 1934.



Part of a \$234,360 shipment to the bank August 30, 1932, to cover the last part of \$252,000 due the bank from its August 12, 1932 bond purchases.

As with any dwindling circulation, money was placed in the redemption fund to retire the excess outstanding notes. For the Phoenix bank, this necessity wiped out its chances for Type 2 issues. The reason: the rate of bond sales for the bank was more rapid than redemptions between 1933 and 1935.

The last sheets shipped to the bank were as follows: Type 1 10-10-10-10-10-10 serial 4136 on July 19, 1933 and Type 1 20-20-20-20-20-20 serial 3974 on July 27, 1933. The \$20's were part of the last shipment to replace worn notes from the bank's \$500,000 circulation.

Between August 8, 1934, when the first bond was sold, and July 25, 1935, when records ceased, \$199,540 worth was retired. This amounts to 40 percent of the peak \$500,000 circulation! However, \$6,720 in large notes, and \$293,740 in small notes remained outstanding on July 25, 1935. These totals add up to \$300,460, still considerably more than the \$150,000 bonded circulation for the bank at the close of the note issuing period. As you can clearly see, the potential Type 2's never had a chance. In fact, none were even printed!

Series of 1929 Type 1 notes from the Phoenix National Bank are fairly common. However, they are seldom found in grades better than fine. In fact a solid fine specimen is a worthwhile addition to any collection.

Attrition in Douglas

A number of banks took advantage of the provisions of the Federal Reserve Act of 1913, and sold their bonds to the Fed, or for other reasons withdrew their bonds without going out of business. One such bank was the

First National Bank of Douglas, Arizona (6633).

It is worthwhile to examine the redemption record for this bank because it nicely illustrates just how rapidly notes come in. When the bank sold its bonds on October 23, 1924, it had an outstanding circulation of \$50,000. See Table 4 for the depletion of this total up through 1935 when the records cease.

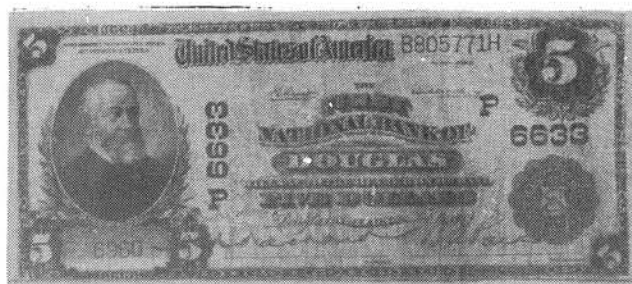
Notice that before the end of 1924, \$6,850 had already come in. The following year \$26,950 was retired, representing in that year alone 54 percent of the original \$50,000 circulation. At the close of record keeping on January 24, 1935, there was only \$1,707.50 outstanding on the bank. You wonder how the last 45 years treated that small amount!

My records indicate that not much is left of the remaining \$1,707.50. At this writing, I have been able to document the existence of five notes on the bank: a \$10 Red Seal territorial, \$10 1902 Date Back territorial, two \$5 1902 Blue Seal Plain backs, and a \$10 1902 Blue Seal Plain Back. This is slim pickings' from a bank with a closing circulation of \$50,000.

Try a Little Digging

If there is a lesson in this, it is that collectors should not judge the rarity of a bank's early issues based on the last circulation figure available for the bank. Van Belkum's book shows \$100,000 out on the Nogales bank in 1934. In 1968, when the state note was offered to me, the seller and I had seen enough 1929 notes from the bank to lead us to believe its large notes were also common. The \$100,000 in Van Belkum's book cooled us even more. It turns out that the note is a key to a state set of large notes on Arizona. It would have been a sad mistake for me if I had not coughed up the \$80 price tag for this note. I was tempted to wait for a nicer copy to come along. If I had, I would still be in line!

If you want to get a good perspective on rarity short of digging through the Currency and Bond Ledgers in the Archives in Washington, look at the annual circulation figures for the banks of interest to you. These are available in the annual reports of the Comptroller of the Currency, a series of publications which are rather readily available at large libraries.



A note sent to the bank October 15, 1923, a year before the bank sold all its bonds and stopped issuing notes. Photo courtesy of Chris Schlather.

Table 1. Bond record for the First National Bank of Nogales, Arizona (6591) between 1903 and 1935.

Date	Transaction	Bonded Circulation	Special Information
Jan. 24, 1903	purchased \$6,250	\$ 6,250	Red Seal sheets 1 to 125!
Jan. 25, 1905	purchased 6,250	12,500	
June 20, 1906	purchases 5,000	17,500	
July 3, 1906	purchased 10,000	27,500	
Dec. 20, 1906	purchased 10,000	37,500	
Jan. 6, 1901	purchased 2,500	40,000	
Feb. 17, 1909	purchased 5,000	45,000	
July 19, 1909	purchased 5,000	50,000	
Sep. 20, 1920	SOLD 45,000	5,000	
Aug. 28, 1929	purchased 10,000	15,000	covered by 1902 sheets 3833-4032
Oct. 24, 1929	purchased 50,000	65,000	covered by 1st 1929 notes
Nov. 7, 1929	purchased 35,000	100,000	maintained \$100,000 circulation through 1935

Table 2. Record of the Series of 1902 Blue Seal Date and Plain Back 10-10-10-20 state sheets issued to the First National Bank of Nogales, Arizona (6591).

Year	Highest Serial Issued During Year	Number of Sheets Issued	Special Information
1913	450	450	sheet 1 shipped Mar. 26, 1913
1914	949	499	
1915	1420	471	
1916	1858	438	sheet 1500 was last 02 Date Back; shipped Feb. 28, 1916
1917	2306	448	
1918	2678	372	
1919	3102	424	
1920	3618	516	sheets 3605-3618 shipped Sept. 16, 1920
1921	---	---	
1922	---	---	
1923	3624	6	sheets 3619-3624 shipped Dec. 31, 1923
1924	3648	24	
1925	3680	32	
1926	3718	38	
1927	3756	38	
1928	3797	41	
1929	4040	243	sheets 4033-4040 shipped Oct. 10, 1929; sheets 3833-4032 covered \$10,000 bond purchased Aug. 28, 1929

NOTE: \$45,000 in outstanding currency is redeemed between Sept. 16, 1920 and Oct. 29, 1923.

Table 3. Bond records for the 1929 issues of the Phoenix National Bank, Arizona (4729).

Date	Transaction	Bonded Circulation
1929	carried forward	\$150,000
Aug. 12, 1932	purchased \$75,000	225,000
Aug. 12, 1932	purchased 100,000	325,000
Aug. 12, 1932	purchased 77,000	402,000
Aug. 31, 1932	purchased 98,000	500,000
Aug. 8, 1933	SOLD 98,000	402,000
June 5, 1934	SOLD 100,000	302,000
June 5, 1934	SOLD 75,000	227,000
June 5, 1934	SOLD 77,000	150,000
Aug. 24, 1934	SOLD 150,000	-0-

Table 4. Rate at which the circulation of the First National Bank of Douglas was retired after the bank sold its bonds on October 23, 1924

Year	Amount Retired in Calendar year	Amount Left Outstanding
1924 ^a	\$ 6,850	\$43,147.50 ^c
1925	26,950	16,197.50
1926	8,300	7,897.50
1927	2,215	5,682.50
1928	1,140	4,542.50
1929	750	3,792.50
1930	750	3,042.50
1931	565	2,477.50
1932	270	2,207.50
1933	330	1,877.50
1934	70	1,807.50
1935 ^b	100	1,707.50

a. October 23 to December 31, 1924.

b. January 1 to January 24, 1935, then records cease.

c. Half a \$5 had been retired previously and credited to the bank so redemption fund began with \$49,997.50 instead of \$50,000.

NASCA To Sell Stanley Gibbons Ltd. World Coins & Bank Notes

NASCA has announced that after meeting in London with representatives of Stanley Gibbons Ltd. and Letraset (the parent corporation of Stanley Gibbons) it has been selected to sell the bank note holdings and foreign coins from all world-wide offices of Stanley Gibbons.

This material, numbering nearly 35,000 bank notes and several thousand coins, will be offered in a series of auction sales in the United States beginning with the September 1981 sale being held in conjunction with Greater N. Y. Currency Convention. This September auction sale will feature notes of the United States including Federal, Obsoletes, Confederates, Fractionals, and Colonial issues with rarities and high condition notes in abundance.

Subsequent sales of the Stanley Gibbons material will begin with the December 1981 auction sale immediately preceding

the N. Y. International Coin Convention and will feature a broad selection of the world-wide bank notes and world coins.

The holdings of Stanley Gibbons are well balanced with world-wide representation and strong emphasis on British and Commonwealth issues. The offering includes many choice and superb examples as well as proofs, specimens, patterns, and several semi-unique pieces. The collection is valued at 1,000,000 pounds and contains many rare and desirable issues not seen on the marketplace for many years.

Several auction catalogues will be prepared and all those interested in receiving further details about consignments or catalogues should write Herb Melnick, Executive Director of NASCA, at their headquarters at 265 Sunrise Highway, Suite 53, Rockville Centre, L. I., New York, 11570 (telephone number 516/764-6677 or 78).

BUREAU OF ENGRAVING & PRINTING

COPE PRODUCTION FEDERAL RESERVE NOTES

PRINTED DURING JULY 1981 SERIAL NUMBERS SERIES FROM TO QUANTITY

ONE DOLLAR

1981	A 00 000 001 A	A 03 840 000 A	3,840,000
1977A	A 76 800 001 D	A 93 440 000 D	16,640,000
1977A	B 07 680 001 A	B 29 440 000 A	21,760,000
1977A	B 21 776 001 *	B 22 400 000 *	128,000
1977A	E 29 440 001 H	E 64 000 000 H	34,560,000
1977A	E 06 400 001 *	E 07 040 000 *	640,000
1977A	F 30 720 001 J	F 62 720 000 J	32,000,000
1977A	J 56 320 001 E	J 90 880 000 E	34,560,000
1977A	L 92 160 001 I	L 99 840 000 I	7,680,000
1977A	L 00 000 001 J	L 15 360 000 J	15,360,000

FIVE DOLLARS

1977A	B 67 840 001 C	B 76 800 000 C	8,960,000
1977A	F 83 200 001 B	F 89 600 000 B	6,400,000
1977A	F 04 480 001 *	F 05 120 000 *	640,000
1977A	G 40 960 001 C	G 49 920 000 C	8,960,000
1977A	J 17 920 001 B	J 30 720 000 B	12,800,000
1977A	J 02 560 001 *	J 03 200 000 *	640,000
1977A	K 20 480 001 B	K 30 720 000 B	10,240,000
1977A	K 04 480 001 *	K 05 120 000 *	640,000

TEN DOLLARS

1977A	B 38 400 001 E	B 53 760 000 E	15,360,000
1977A	B 14 096 001 *	B 14 720 000 *	128,000
1977A	C 33 280 001 B	C 42 240 000 B	8,960,000
1977A	D 21 760 001 B	D 28 160 000 B	6,400,000
1977A	F 07 680 001 B	F 14 080 000 B	6,400,000
1977A	G 44 800 001 C	G 55 040 000 C	10,240,000
1977A	K 01 280 001 B	K 07 680 000 B	6,400,000
1977A	K 04 480 001 *	K 05 760 000 *	1,280,000

TWENTY DOLLARS

1977	B 01 280 001 F	B 20 480 000 F	19,200,000
1977	B 12 800 001 *	B 13 440 000 *	640,000
1977	D 70 400 001 B	D 80 640 000 B	10,240,000
1977	J 33 280 001 B	J 47 360 000 B	14,080,000
1977	J 05 128 001 *	J 05 760 000 *	384,000
1977	K 56 320 001 B	K 64 000 000 B	7,680,000
1977	K 07 040 001 *	K 08 960 000 *	1,920,000
1977	L 35 840 001 C	L 51 200 000 C	15,360,000
1977	L 08 320 001 *	L 08 960 000 *	640,000

FIFTY DOLLARS

1977	L 12 800 001 A	L 14 080 000 A	1,280,000
1977	L 03 216 001 *	L 03 840 000 *	128,000

ONE HUNDRED DOLLARS

1977	L 32 640 001 A	L 33 280 000 A	640,000
1977	L 33 280 001 A	L 39 680 000 A	6,400,000
1977	L 01 928 001 *	L 02 560 000 *	384,000

BEP 1981 ANA Souvenir Card

The ANA '81 card features an engraving on the reverse side of the \$5 Silver Certificate, Series 1886 engraved by Lorenzo J. Hatch, a Bureau engraver from April 24, 1879 until December 27, 1887. The note features a unique engraving of five silver dollars with the center coin carrying the series date. The Acts of Congress of February 28, 1878 and August 4, 1886 authorized issuance of all Silver Certificates which were redeemable for silver actually held on deposit. The card is printed on a combination of the one plate, monocolour intaglio press and a single offset press.

Cards are priced at \$3.00 each. In addition, a limited number of special Post Office machine - cancelled cards with the 18¢ Flag stamp affixed will be available for mail at \$3.50 each, and mail orders will be filled until such stock is exhausted. The card will then remain on sale for 90 days or until all supplies are exhausted, whichever comes earlier.

Orders can be handled more expeditiously if requests are made on letter - size sheets of paper or the BEP order form, and a return address label enclosed with the order. The purchaser's name, address, and zip code should appear on both the order form and the transmittal envelope.

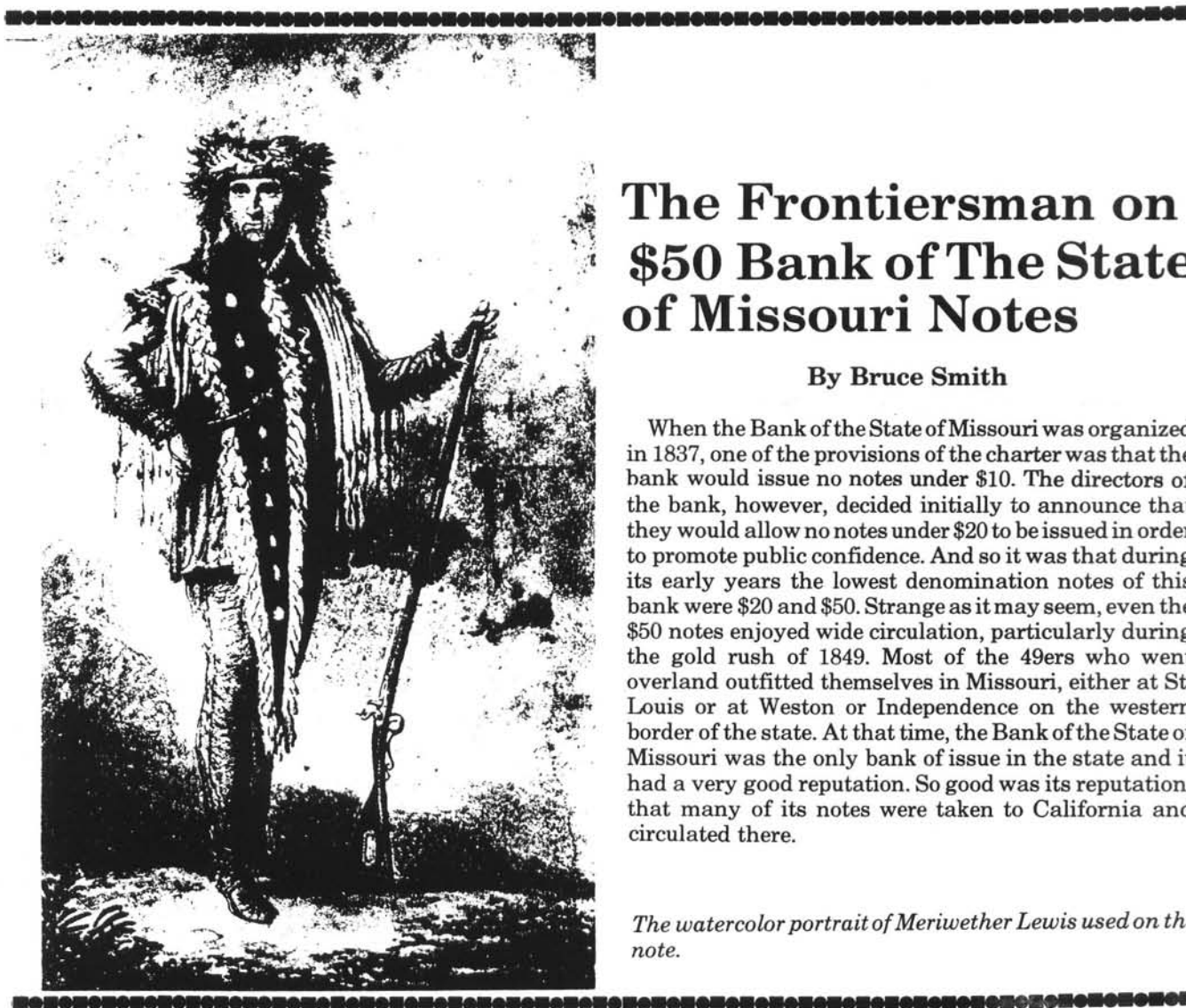
Mail orders accompanied by a remittance of \$3.00 in the form of a check or money order payable to the Bureau of Engraving and Printing (BEP) should be addressed to ANA '81, BUREAU OF ENGRAVING AND PRINTING, WASHINGTON, D. C. 20228.

DEPARTMENT OF THE TREASURY
BUREAU OF ENGRAVING AND PRINTING
WASHINGTON, D.C.



The Series 1886 five dollar Silver Certificate, the reverse of which is depicted here, was engraved by Lorenzo J. Hatch, a Bureau engraver from April 24, 1879 until December 27, 1887. The note features a unique engraving of five silver dollars with the center coin carrying the series date. The Acts of Congress of February 28, 1878 and August 4, 1886 authorized issuance of all Silver Certificates which were redeemable for silver actually held on deposit.

AMERICAN NUMISMATIC ASSOCIATION CONVENTION
NEW ORLEANS, LOUISIANA
JULY 27 - AUGUST 2, 1981

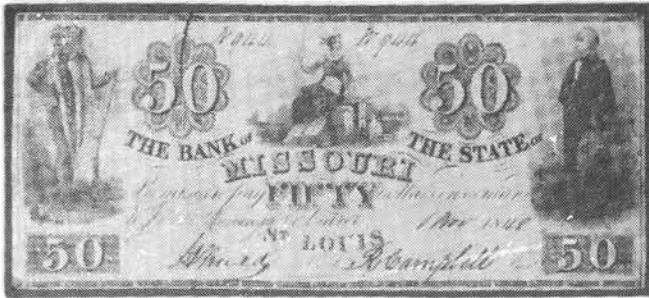


The Frontiersman on \$50 Bank of The State of Missouri Notes

By Bruce Smith

When the Bank of the State of Missouri was organized in 1837, one of the provisions of the charter was that the bank would issue no notes under \$10. The directors of the bank, however, decided initially to announce that they would allow no notes under \$20 to be issued in order to promote public confidence. And so it was that during its early years the lowest denomination notes of this bank were \$20 and \$50. Strange as it may seem, even the \$50 notes enjoyed wide circulation, particularly during the gold rush of 1849. Most of the 49ers who went overland outfitted themselves in Missouri, either at St. Louis or at Weston or Independence on the western border of the state. At that time, the Bank of the State of Missouri was the only bank of issue in the state and it had a very good reputation. So good was its reputation, that many of its notes were taken to California and circulated there.

The watercolor portrait of Meriwether Lewis used on the note.



\$50 Bank of the State of Missouri with Lewis portrait. This specimen sold for \$275 at the NASCA sale of April 27, 1981.

The first \$50 notes of the bank were probably issued in 1837 and have a woman seated on cotton bales, center, a man standing right holding a document, variously described as Washington, Jefferson or Henry Clay, and another figure standing left, wearing outlandish clothes, and described either as "a frontiersman" or as Daniel Boone. The notes were printed by Toppan, Carpenter & Company.

Since Daniel Boone was already a legend by that time, and since he had lived in Missouri, I accepted the figure as a representation of that early trailblazer. And there was also a personal reason for wanting to believe that this was Boone — one of my ancestors had helped Boone settle Boonsboro, Kentucky and later my family followed him to Missouri.

Recently, however, I discovered that the vignette is not Daniel Boone at all, but is taken from a watercolor painting by C. B. J. F. De Saint-Memin of the explorer Meriwether Lewis. The painting was done in 1807 for Peale's Museum in Philadelphia and now belongs to the New York Historical Society.

Lewis posed for the painting wearing an ermine skin mantle given to him by Comeahwait, chief of the Shoshone Indians of Idaho. The meeting with the Shoshones was one of the crucial moments of the Lewis & Clark Expedition. The tribe was expecting an attack from the enemies, the Blackfeet who, like the expedition, were equipped with rifles. Things were tense until Lewis' guide Sacajawea recognized Comeahwait as her brother. She had been kidnapped as a child by another tribe, and only at that point realized that this was her own tribe and this was her brother. Peaceful relations were then assured.

Meriwether Lewis was born in 1774 near Charlottesville, Virginia, and served as private secretary to President Thomas Jefferson from 1801 to 1803. In the latter year, Jefferson appointed him commander, together with William Clark, of an expedition to survey and report on the newly acquired Louisiana Territory. The expedition began at St. Louis, traveled up the Missouri River into Montana, then went overland through Idaho until it reached the Clearwater River, a tributary of the Columbia River, on which it traveled to the Pacific Ocean. The explorers began at St. Louis in May of 1804; spent their first winter near Bismarck, North Dakota; reached the Pacific in November 1805; spent the second winter there; then

returned to St. Louis, arriving in September 1806. They had covered some 8500 miles and brought back a wealth of information and specimens. Of the items brought back, Clark gave most of his to an Indian museum in St. Louis. Lewis, however, gave most of his souvenirs to Peale's Museum, where they remained on display until bankruptcy closed the museum in 1849. P. T. Barnum, the famous showman, bought most of the contents of Peale's Museum — approximately a quarter million items — and what he did not put on display in his own museum, he stored in Philadelphia. In December 1851, a spectators was lost in the fire. Of the exhibits that did material was stored. What was not carried off by specatators was lost in the fire. Of the exhibits that did remain (in Barnum's museum), most were cast aside and neglected after Barnum's museum closed. In the early part of this century, many of the exhibits were finally rescued by various museums and universities. The relics brought back by Meriwether Lewis are now scattered all over the country.

The paintings in the museum, however, fared better. In 1848, the United States Bank (successor to the Bank of the United States) took possession of the paintings in Peale's Museum in settlement of Peale's debt to the bank. Though the bank had failed in 1843, its affairs were not concluded till 1856. The bank offered the paintings to the newly formed Smithsonian Institution, the national museum, but the Smithsonian responded that it would take an act of Congress to raise the necessary money. In 1851, the City of Cincinnati planned to organize a "National Portrait Gallery" with the Peale paintings as a nucleus. The paintings were sent to Cincinnati where they were put on display (including the painting of Lewis), but the city could not raise the necessary money, and they were returned to Philadelphia. In October 1854, the paintings were put up for public auction, and the city of Philadelphia was the largest single purchaser. The 106 works bought by the city were hung in Independence Hall and can be seen there today. The painting of Lewis with his flintlock rifle and ermine skin coat somehow ended up at the New York Historical Society, where it remains today.

For his services in leading the expedition, Lewis received a grant of land and in 1807 was made governor of the northern part of the Louisiana Territory, with his headquarters at St. Louis. His death in 1809 near Nashville, Tennessee remains a mystery. It is believed that he was murdered but no one knows why nor by whom.

Notes on Notes of the Bank

The \$50 Bank of the State of Missouri notes were well known in California in 1850. During that year, excellent forgeries began turning up first in California and later in St. Louis. So good were these counterfeits, and so widespread, that counterfeit detectors of the day ominously warned; "Best to avoid all \$50 notes of this bank". It was in 1850 or 1851 that the bank decided to change the design of its \$50 notes. The new bills have a woman seated on a throne in the center, with a city and

(Continued On Page 263)

COUNTERFEIT CAPERS

Interesting gleanings
from
early publications
by Charles E. Straub

Connecticut Courant, Hartford, Tuesday, Aug. 13,
1822 Article dated Shawneetown, Illinois July 6.

Roswell Sturdivant. - We are glad to announce that this celebrated counterfeiter, who has, for several years, inundated the country with spurious bank bills, has at last been apprehended. - On Friday last, a party of five persons who volunteered upon this service, set off from this town in pursuit of him; they proceeded on that day to Golconda, where they procured a constable, and an addition to their party, consisting of a few citizens of that neighbourhood, and on the following morning went to Sturdivant's house, ten miles from Golconda. Two of the party entered the house by stratagem, unsuspected, and the remainder immediately pressing forward, the gang within, consisting of six or seven persons, was completely surprised. They were evidently at work when the house was first entered, but broke off, and were busied in attempting to conceal their implements when they were discovered. The upper story of the house was found to be a complete workshop, fitted up with work benches, &c. On these were several tools, apparently used for engraving; and on the floor was a quantity of trimmings, or scraps of paper, evidently cut from the edges of bank notes. Here was also a large flat stone, upon which they were grinding or mixing ink when surprised - and a number of phials, containing mixtures of different kinds. Unfortunately, however, the party had not time to continue their search, for it was soon discovered that an alarm was given to

Sturdivant's confederates in the neighborhood, and it was expected that they would attempt to rescue him. The apprehending party, being only 8 or 10 strong, therefore withdrew with Roswell Sturdivant and his brother, Merrick Sturdivant, who alone was named in the warrant. They were pursued by a party of Sturdivant's friends, well armed with rifles, for about 20 miles.

Connecticut Courant, Hartford, Tuesday, June 4, 1822.

Caution - The public are cautioned against receiving \$5 counterfeit notes on the New London Bank. There are numbers of them in circulation, and so well executed as to almost defy detection.

Kelly's NBN Guide Available

The Paper Money Institute, Inc. announces the publication of *National Bank Notes, A Guide With Prices*. Authored by Don C. Kelly, the book is intended to serve both paper money collectors and dealers, and the many coin dealers who often pass up opportunities to purchase national bank notes because of a lack of information on values.

The first part of the book is basically a primer which describes and richly illustrates the different types of nationals and presents other helpful information for the non-expert. The remainder of the book presents the detailed breakdowns of notes issued by over 12,000 national banks during the note-issuing period from 1863-1935. Included are the serial numbers and sheet layouts of notes issued and the circulation figures for each bank. A guide book premium is assigned to each type of note issued by each bank - a total of over 30,000 premium valuations. The listings cover all issuing national banks in all states and territories.

List price of the 650-page hardbound book is \$75. Collectors may obtain copies from their favorite dealer or by contacting the publisher, The Paper Money Institute, Inc., Box 85, Oxford, Ohio 45056 (1-513-523-6861) or ALCO Distributors, 50 N. State St., Westerville, Ohio 43081 (1-614-882-3937).

The Frontiersman

(Continued From Page 262)

a train in the background; a seated woman in the upper right holding a portrait of Washington (or Jefferson); and a hunter with a rifle and a dog in the lower left end. This hunter is also described as Daniel Boone. Well, perhaps

Counterfeit \$50's on this bank (of the old type) occasionally turn up for sale, but genuine notes are rare. Counterfeit \$20's turn up even more often, but these do not appear to have been made in California. The \$20's, incidentally, have four portraits on them, one in each corner. The portrait in the upper left corner is none other than Thomas H. Benton, that old hater of banks. The story goes that he opposed the creation of the Bank of the State of Missouri but was finally won over when the bank offered to place his portrait on its notes. Well, perhaps

Postscript

An interesting history of Peale's Museum titled *Mr. Peale's Museum* has been published recently. The author, Charles C. Sellers, traces the museum from its founding by painter Charles Wilson Peale in 1784 through its demise in 1848. There are several rare Hard Times tokens put out by the museum and its branch in New York (there was another branch in Baltimore). These are listed in Russ Rulau's new catalog on Hard Times tokens and are discussed in two *Numismatist* articles by F. G. Duffield and E. H. Adams (both February 1912) reprinted in *American Token Reprints* (published by the Token & Medal Society) and in *A Survey of American Trade Tokens* by David Schenkman. Charles Peale's son, Franklin Peale, became chief coiner at the Philadelphia mint in 1839.

Auction Action::

**Kagin's Sale of June 19-20, 1981,
at Memphis International Paper Money Show
(all descriptions taken from auctioneer's catalog.)**

1863 \$100 LEGAL

\$100 1863 F167, Second Obligation, Large Eagle, Choice Crisp UNC overall although close examination reveals a very faint corner fold at the tip, but nevertheless a splendid note. New series with Plate #1 at right. A very popular and exceedingly rare note in this remarkable state of preservation!..... 22,000

\$500 1880 LEGAL

\$500 1880 F185M, Lyons-Roberts, Bust General Mansfield at right, Plate 1. About UNC in overall appearance, but close examination reveals it is expertly repaired at left margin. This note was in the former F.C.C. Boyd Collection and is pictured on page 21 of Dr. Frank Alvin Limpert's book on U. S. Paper Money Old Series — 1861-1923 Inclusive. This book was the "Currency Bible" before the Friedberg currency book was published. 15,000 15,250

\$10 1878 TRIPLE-SIGNATURE SILVER CERTIFICATE

\$10 1878 F285, Scofield-Gilfillan, autographed countersigned "A. U. Wyman," payable at Washington, D. C. Head of Robert Morris at left, large Red Seal at top, word "TEN" lightly engraved below SILVER DOLLARS. This note grades Extremely Fine, nice color & centering, lt. vertical folds but attractive. ... 15,600

\$20 1878 TRIPLE-SIGNATURE SILVER CERTIFICATE

\$20 1878 F307a, Scofield-Gilfillan, countersigned "A. U. Wyman," payable at Washington D. C. Bust Stephen Decatur at right, large Red Seal at top, "TWENTY" below SILVER DOLLARS. Unlisted variety type with blue fiber paper at bottom. A lovely specimen, well-centered with bright colors & broad margins. 25,000

\$50 1918 ST. LOUIS FEDERAL RESERVE BANK NOTE

\$50 1918 F831 St. Louis, T-B, Attebery-Wells, Choice Extremely Fine, Lovely color, considerable original crispness still present. Plate 1. Desirable low radar No. H898A. The most prized specimen of the entire FRBN series and always in great demand for type! Only this bank issued the \$50 denomination. 5,100

\$5 & \$20 1870 CALIFORNIA NATIONAL GOLD BANK NOTES

\$5 1870 F1136, First National GOLD BANK of San Francisco, About Very Fine, better color than most, rare so choice! In fact, Friedberg lists them in only "Fair" and "Very Good." 1,500

\$20 1870 F1152a, First National GOLD BANK of San Francisco, Very Good with close top. The rarer of the two varieties of this bank with the additional Red Charter Overprint 1741, issued 1873-75 (RARE TYPE). 2,500

PEDIGREED \$20 1882 GOLD CERTIFICATE

\$20 1882 F1176, Bruce-Wyman, Brown Seal, bust of President Garfield at right. From the celebrated A. A. Grinnell Collection of the early 40's to the late Bill Donlon. Termed UNC GEM by both collectors although there is a hint of two faint possible creases when closely examined on the reverse. 4,800



\$10 1864 F190a COMPOUND INTEREST TREASURY NOTE

\$10 1864 F190a, Chittenden-Spinner, dated July 15, 1964, Choice Sharp Very Fine (acquired as Extremely Fine). Excellent color throughout, nice margins, no margin tears, nicks, etc., and the bronze overprinting retaining nearly complete original metallic luster! Issued for three years compounded every six months at 6% interest. Superior to the Friedberg Plate Note! Friedberg lists this as "EXTREMELY RARE" without price and listed no higher than Fine. 4,000

\$50 1864 CIVIL WAR COMPOUND INTEREST NOTE

\$50 Oct. 15, 1864, F192b, Colby-Spinner, busts Loyalty (female) and Hamilton, Fine to Very Fine with unusually nice margins (larger than normal legal size resulting in most of the few known having trimmed and ragged margins), rub spot on center rev. A remarkable specimen as most come with center portions "eaten out" by the chemicals in the green overprint ink. Acquired as extremely rare, less than 6 total known" and "among the finest specimens known." Certainly "one of the rarest of all type notes!" 7,250

\$10 1863 ONE YEAR INTEREST BEARING NOTE

\$10 1863 F196, Bust Chase at left, eagle holding flag at center. At right female allegory representing Peace. Payable at 5% interest for one year upon presentation of the note. Unusual overprint at right "February 29, 1864" (leap year). Unique to the best of our knowledge!!! Choice, extremely fine! Bright colors and unusually wide margins. Friedberg states, "VERY RARE (about 15 known) of all dates overprinted" 7,250

\$20 1863 ONE YEAR 5% INTEREST BEARING NOTE

\$20 1863 F197, Head of Lincoln at right & female allegory at left representing Victory and overprinted March 12, 1864. A lovely About UNC note with fantastic brilliant vivid color and sharpness of detail. Close examination reveals a few very faint folds but nothing of any noteworthy significance. Friedberg states "very rare (fourteen known) of all dates overprinted." 17,500

MILITARY PAYMENT CERTIFICATES

After World War II, the U. S. military personnel were paid in local currency which could eventually be changed into dollars. This resulted in converting to dollars of tremendous amounts of francs and marks.

A new system was devised to serve the needs of new currency with the issuance of MPC's valid in certain areas under control of the occupying military authority. These were issued to American military and civilian personnel, and were not negotiable for local population.

These new notes differed from the regular United States bills since they were not printed by the Bureau of Engraving and Printing but instead were lithographed by private printing firms, the Tudor Press Corp. and Forbes Lithographic Company of Boston. The Bureau of Engraving and Printing took over the printing of these notes beginning with series 611, issued on January 6, 1964.

Occasionally, it was necessary to recall all circulating MPC's and replace them with a new series; the previous series was no longer redeemable. These redemptions, or "C"-DAYS, as they were called, were quietly put into operation and were completed within a 24-hour period.

MPC's are no longer being used, but two series have been printed in case they are needed in the future. They have increased in popularity with new records being set, particularly for the more elusive pieces.

5-10¢ SERIES 461, Crisp UNC, Lot 2, Scarce. Cat. low at \$60.	130
25¢ SERIES 461, Crisp UNC. Scarce. Cat. low at \$75.	140
50¢-\$1 SERIES 461, Crisp UNC, Lot 2. Cat. \$135 ...	200
\$5 SERIES 461, Choice AU, faint fold. Scarce. Cat. UNC. \$200.	60
\$10 SERIES 461, Crisp UNC, Scarce. Cat. \$150	290
5-10-25¢ SERIES 471, Crisp-Choice UNC! Lot 3. Cat. 165.	200
50¢ SERIES 471, Choice AU, faint fold; \$1 Crisp UNC, Lot 2. \$160.	185
5-10-25¢ SERIES 472, Choice Crisp UNC! Lot 3. Cat. \$100.50	75
50¢ SERIES 472, Crisp UNC, Faint corner fold; \$10 Very Fine. Lot 2. Cat. \$120.	40
\$1 SERIES 472, GEM Crisp UNC! Cat. \$100.	160
\$5 SERIES 472, GEM Crisp UNC! Elusive in this remarkable state of preservation!	1,450
5-10-25¢-\$1 SERIES 481, Choice Crisp UNC! 50¢ Choice AU, faint fold; \$10 VG. Lot 6.	170
\$5 SERIES 481, Crisp UNC. Very Rare note in new condition!	860
5-10-25-50¢ SERIES 521, Choice Crisp UNC! \$1 Crisp UNC, Very faint corner fold upper rt. Lot 5. Cat. \$172.50.	240
\$10 SERIES 521, Crisp UNC, Seldom offered in new condition!	1,400
\$5 SERIES 521, Extremely Fine. Rare. Cat. \$450 ...	210
5-10-25-50¢ SERIES 541, Choice-GEM Crisp UNC! Lot 4. Cat. \$84.	95

\$1 SERIES 541, Crisp UNC, Very faint corner fold. Cat. \$100.	60
\$5 SERIES 541, Choice Crisp UNC! One of the rarest PMC series notes!!	4,200
5-25¢ SERIES 591, Choice Crisp UNC! Lot 2. Cat. \$125.	180
10¢-\$1 SERIES 591, Choice Crisp UNC! Lot 2. Cat. \$. 25.	150
50¢ SERIES 591, GEM Crisp UNC! Scarce. Cat. \$130.	320
\$5 SERIES 591, GEM Crisp UNC! One of the most elusive notes in top grade!!	3,500
\$10 SERIES 591, Choice About UNC, Faint fold in center. Difficult to acquire in higher grades!	500
5-10-25-50¢-\$1 SERIES 611 & 641; 5-10-25-50¢-\$1-\$5 SERIES 661, GEM Crisp UNC! Total 16 notes. Cat. \$100.75.	100
\$5 SERIES 611, GEM Crisp UNC! A RATE note in CU condition!	875
\$10 SERIES 611, GEM Crisp UNC! Nearly as rare as the \$5 note!	550
\$5 SERIES 641, GEM Crisp UNC! Cat. \$90.	145
\$10 SERIES 641, GEM Crisp UNC! Scarce. Cat. \$200.	285

50¢ MPC — ONLY 2 KNOWN!

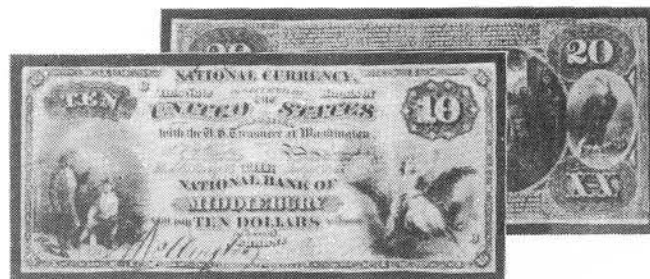
50¢ SERIES 651, GEM Crisp UNC! The rarest of the rare, nearly unique!! Only one other specimen known and is only VF.	6,000
\$1-5-10 SERIES 651, GEM Crisp UNC! Lot 3. Cat. \$196.	310
\$20 SERIES 661, GEM Crisp UNC! Nearly as rare as the \$10 specimen!	675
5-10-25-50¢-\$1-5-10-20 SERIES 681, GEM Crisp UNC! Complete set of 8. Cat. \$113.50	290
5-10-25-50¢-\$1-5-10-20 SERIES 692, GEM Crisp UNC! Complete set of 8. Cat. \$855.25	1,050

\$10 1882 VALUE BACK INVERT

\$10 INVERTED FACE 1882 F577, DENOMINATIONAL BACK. Lyons-Roberts, Old Citizens Nat'l. of Zanesville. OHIO(5760), Choice Crisp UNC! Value Back invert error!	3,500
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"\$30" \$10/\$20 DOUBLE DENOMINATIONAL FIRST CHARTER

\$10 First Charter F412, Nat'l. of Middlebury, VT(1195) without charter overprint. \$10 on face and \$20 on back (back not "inverted" as most are). Lot #1734 from the celebrated 'GRINNELL' COLLECTION. The only first charter double denomination known from all banks.	22,000
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**"\$30" \$10/\$20 DOUBLE DENOMINATION PAIR 1882-1908 NEW YORK**

\$10 obv./\$20 Rev. 1882-1908 F545/555 of First National Bank of NORTHPORT, NY(5936) Fine. Also the next note from this sheet; \$10 Obv. & Rev., Choice Very Fine. Both notes have inverted reverses! Nice wide margins. Evidently a sheet containing three \$10 and one \$20 (the way they were printed) was picked up for inspection and then accidentally turned around when replacing it on the pile before the other side was printed

— therefore one \$10 obv./\$20 rev., one \$20 obv./\$10 rev. and two \$10 obv./rev. notes with inverted obverses would be printed. Ex: 1959 A.N.A. Sale at \$3,000; present value 22 years later? 7,500

PAIR "\$30" DOUBLE DENOMINATIONAL NOTES

\$10 Second Charter, DENOMINATIONAL BACK F577, Lyons-Roberts, LOWRY NATIONAL BANK of Atlanta, GA(5318) dated April 24, 1900. Back design is "TWENTY DOLLARS" spelled out and also inverted; \$20 same bank and exact same numbers at left and right F581. Back design is "TEN DOLLARS" spelled out and also inverted. Both specimens grade Choice Crisp UNC, although top of front and bottom of back margins are close. These two notes represent the top and bottom notes of the sheet which are printed four per plate (10-10-10-20) and printed with inverted back actually inverted face) resulting in a \$10/\$20 and \$20/\$10 back. Lot 1739 of the celebrated Grinnell Sale. .. 26,000



1914 "\$30" BOSTON CUT-SHEET 4 DOUBLE DENOMINATIONAL NOTES

\$20 1914 (FRN) Face, \$10 Back F964/904 Boston, Burke-McAdoo, cut-sheet of 4 notes, serials A1851505A-508A, Crisp UNC, a few counting marks, etc. (top note faint center fold), but otherwise quite nice. Undoubtedly lot no. 4831 of the celebrated Grinnell collection (Boston-PLATE 7!) Mounted in plastic holder. 25,000



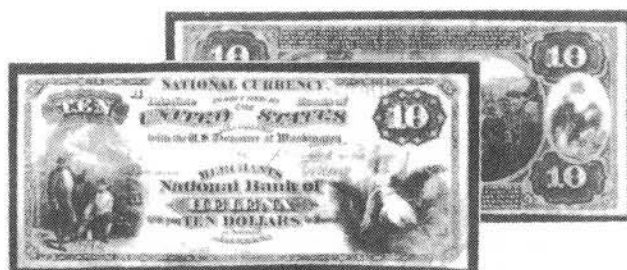
LARGE SIZE TERRITORIALS

DAKOTA TERRITORY — \$1 FIRST CHARTER NATIONAL

\$1 Original Series F382, 1st of Yankton, TERRITORY OF DAKOTA(2068) with Charter number overprinted twice. Signed by Cashier and Vice-President (not the President). About UNC, bright vivid color, faint vertical fold, but otherwise in remarkable state of preservation for a Territorial specimen. 6,000

INDIAN TERRITORY — \$10 1882 BROWN BACK NATIONALS

\$10 1882 Brown Back F485, Chickasaw of Purcell, INDIAN TER. (4756). Fine, Please note spelling on both Territorials (CHICKASAW & CHICKASHA)... 1,500
\$10 1882 Brown Back F490, 1st of Chickasha, INDIAN TER. (5431) (became part of State of Okla. when admitted to Union in Nov. 1907), Very Good, wide boardwalk margins & nice clear devices. VERY RARE! .. 875



MONTANA \$10 FIRST CHARTER NATIONAL

\$10 1875 F422, Merchants of Helena, MONT (2732) About Fine, Dated Nov. 8, 1889—the day Montana became a State! We are not certain if this note is a Territorial or a Montana State issue. According to our records it was organized June 14, 1882 and serial no. 3574 would indicate a State issue. Regardless, this note is Very Rare. Liquidated 1897 with only \$1,410 outstanding in 1915! We doubt if more than two or three still exist! 2,650

SET OF THE QUASI-COLONIAL DOOLITTLE SHEETS

Westerly. WASHINGTON BANK. \$1A-1B-1C-1D. 1803 On red silk fiber paper. Unc., mounted. (\$60-Up) 375
Listed in Newman under the Colonial notes. Notice that each Washington portrait is different from the others. (\$125-Up) 550
\$3A-\$3B-\$3C-\$25. 1800. Red silk fiber paper. Unc., mounted. (\$75-Up) 400
\$10D-\$5E-5F-5G. 1803. Red silk fiber paper. Unc., mounted. (\$75-Up) 400



Westerly. WASHINGTON BANK. \$10-\$5-\$5-\$5. (Plates D-G). 1803. Amos Doolittle, Unc., right edge holed (as made?). (75-Up) 350

NASCA Sale of April 27, 1981, New York
(Descriptions courtesy of Herbert Melnick)

THE DAVID PROSKEY COLLECTION OF U. S. POSTAL NOTES

In the past, it has been NASCA's privilege to offer from time to time Postal Notes issued by the United States from 1883 onwards. In this case, the collector is offered the opportunity of acquiring all five known types plus error, uncut pair, and other specialty items.

Purchasers are reminded that Postal Notes are much rarer than the Postage Currency Notes which were their predecessors in the 1860's-70's and as such, ought to command a premium over the same. It is hoped that this offering will open this field as a useful adjunct to the Postal currency collector.

Those interested in learning more about this fascinating subject should procure copies of Nicholas Bruyer's articles in *Paper Money*, Volumes 48-50, pages 171, 20, and 70, respectively, which recounts the history of such items and their rarity.

As a major coin dealer and auctioneer, David Proskey was constantly having to make change for his distinguished clientele, who included the Drowne family, Edith, H. R., and L. F., who were large cent collectors and who were prominent in the New York Numismatic Association and the A.N.S. Another customer was the no less well-known Numismatist, J. N. T. Levick. These parties are all represented on the Postal Money orders in the first lot.

Collection of United States New York Postal Money orders. 5 Pcs. (100-Up)
(1) 9-24-1894. 1c. Payable to Miss Edith Drowne. (2) 11-23-1898. ec. Payable to H. R. Drowne. (3) 6-3-1902. 2c. Payable to L. F. Drowne. (4) 7-6-1908. 1c. Payable to J. N. L. Levick. (5) 2-28-1918. 3c. Payable to H. R. Drowne. Partially torn off perforations at right. 150

COLLECTION OF TYPE I POSTAL NOTES

N. J. Jersey City, 2c. Sept. 1883. No. 23. Fine, POC. (150-Up) 40
N. Y. Albany, 5c. Sept. 1883. #57 Unc. POC. (\$60-Up) 85
N. Y. New York City. 25c. 9-6-1893. Fine, frayed edges. (\$50-Up) 50
Postal note, Type 1, N. Y. C., Station A. 1c. 2-20-1884. AU. (\$50-Up) 80
N. Y. Station B. (N. Y. C.). 1c. 12-31-1883, VF, part of left margin cut off. (\$50-Up) 40
Ohio. Cincinnati. 2c. November 1, 1883. Unc., POC. (\$75-Up) 100
PA. Coatesville. 1c. October 1883. No. 27. Unc, POC, corner tip off. (\$75-Up) 90
PA. Easton. 2c. September 1883. No. 38. EF, POC, mounting remnants at left. (\$75-Up) 50
R. I. Providence. 2c. September 10, 1883. Unc. POC. (\$75-Up) 90

SECOND ISSUE POSTAL NOTES

Massachusetts. Worcester. 25c. 6-30-1885. Payable Hampton, N. H. Fine. (\$75-Up) 100
N. Y. Troy. 5c. August 4, 1884. Payable N. Y. C. VF-EF, aged, rough left edge. (60-Up) 33
OHIO. Cincinnati. 2c. July 1, 1885. Payable to New York City, Unc. (\$75-Up) 93

SCARCE TRANSITION NOTE

NEW YORK, New York, 20c. April 21, 1887, VF-EF. (\$75-Up)
Because of the unnecessary work involved, Post Offices were belatedly provided with a stamp that made the 2nd notes payable at "Any Money Order Office." Inevitably, type 2A was followed by Type III below 100

EXTRAORDINARY TYPE III VARIETY

OHIO. Cincinnati. 2c. 9-8-1887, EF. (\$75-Up) 180

EXCESSIVELY RARE 4TH SERIES

TEMPORARY EXPOSITION STATION NOTE

OHIO. Exposition Station, Cincinnati. 2c. August 20, 1888. AU. (\$75-Up)
The 1881 Exposition in Cincinnati celebrated the centennial of the city's founding and the station was open for less than 90 days. 160

GROUP OF TYPE V POSTAL NOTES

(DUNLAP & CLARKE, PHILADELPHIA.)

CONNECTICUT, Bridgeport. 10c. 12-14-1893. EF. (50-Up) 100
IOWA. Manchester. 5c. June 6, 1894. VF. (\$50-Up) 60

RUN OF NOTES ON SUBSTATION NO. 24

TYPE V POSTAL NOTES

NEW YORK. 1c. January 16, 1894. No. 7. Unc. (\$50-Up)

Since the use of these items came in 1893, there must have been a custom of starting with #1 at the beginnings of each year. Why only 6 certificates had been issued on or before January 16th is unknown 90

—Same, No. 8 Unc. (\$50-Up) 80

—Same, No. 9 EF, small face bald spots (\$40-Up) 30

—Same, No. 10, AU, because of a corner fold. (\$50-Up) 45

—Same, No. 11. Unc. (\$50-Up) 65

EXTRAORDINARY PAIR OF UNCUT PAIRS OF TYPE V POSTAL NOTES

—1c-1c. Feb. 21, 1894. Nos. 35-6. AU (\$100-Up) 100

—Same, but No.s 37-38, AU (\$100-Up) 50

NEW YORK. New York City. STATION K. Error. 1c, but punched holes in "0" and "1" blocks still present. 9-23-93. Unc. (\$60-Up) 70

U. S. POSTAL SAVINGS CERTIFICATES

\$1. 7-6-1916. Series 1913. VF (\$50-Up)

Issued in NYC and Note redeemed. Presumably with the \$1 plus 2% interest until the 1960's when the system was begun in the U. S. in response to the demand for some safe place to keep ones money in small amounts. Many European immigrants were accustomed to the postal savings systems in Europe, while many native born Americans were suspicious of a banking system which saw no less than 25,000 failures between 1865-1935. The Federal Deposit Insurance Corp's creation in 1935, by rendering bank savings accounts secure, obviated the need for a postal savings system, which petered out after 1945 and was abolished 20 years later

HERETOFORE UNKNOWN SPECIMEN SET



Complete Series 1917 Postal Savings Certificate Specimen Set, 9 Pcs. (\$1,000-Up)

\$1, \$2, \$5, \$10, \$20, \$50, \$100, \$200, \$500. Series A to I, respectively, with 5 digit all zero numbers in red and stamped "SPECIMEN" and "NOT TRANSFERABLE NOT NEGOTIABLE" in red. The certificates are orange and black; light blue and black; pink and black; green and black; brown and black; black only; lemon and black (2); grey and black. The paper is watermarked large circular U. S. seal about 107mm in diameter, only the \$2, \$10, \$20 are missing it completely. Each note is Unc, but there are paper folds as made, signs of handling, and (only on the \$100), a piece out of the top where the note was mounted and badly removed. In six years and 30,000 lots of United States paper which we have handled, only 3 representatives of this scarce issue have turned up; two different \$500's issued and cancelled; and the \$1 note in the present auction. Until now, we have never even heard of the existence of any specimen notes. This set may indeed be a once in a lifetime chance to possess some of these denominations, especially the \$200 and the \$2 for which there must have been very little demand. 1,450

ACT OF JUNE 25, 1910 20 YEAR (1911-31), 2½ TAX FREE COUPON POSTAL SAVINGS BONDS AND REGISTERED BONDS

\$20. Coupon Bond. SPECIMEN, EF, aged. (\$250-Up) 325

Black with blue treasury seals and Napier signature (as on notes), the paper being aged and brittle. Coupons 1-8 (the last row) are folded over with a piece out of the margin. The back, including both ident and coupons, is printed in orange. Due July 1, 1931.

Same, but a piece broken off the top margin. (\$200-Up) 200

\$100. Coupon bond. SPECIMEN. "July 1, 1912" at bottom right. VF-EF (\$300-Up) 400

Red seals with Napier signature. There is a fold through the bond at top and coupons 1-8 (last row) are folded over. Clean and bright. Due July 1, 1932 with a green back.

\$100. As last, but dated July 1, 191-, due July 1, 1931. stained and aged, with small splits and chinks in the right edge. AU. (200-Up) 180

\$500. Coupon bond. SPECIMEN, DATED "July 1, 191-", due January 1, 1931. VF+, aged with fold split at left center and last row of coupons folded over. (\$250-Up) 275

\$500. SPECIMEN, dated "July 1, 1912, due July 1, 1932." VF-EF. (\$300-Up) 400

One fold through the bond proper and the last row of coupons (1-8), folded over. Clean and bright.

\$20. Registered Bond. SEPCIMEN. July 1, 191-. Unc, aged, stained, chinked with fragile paper. (\$250-Up) 175

There is a gold tent and a blue seal with blue and zero (5 digit) number. Plate A1 (no other imprint) on face. 11½ by 8 9/16 inches. The back has a six figure number (zero) and is printed in orange.

\$20. Registered bond. SPECIMEN. "July 1, 1912" and "Third Series", VF. (\$300-Up) 400

There are four vertical "Third Series", VF. There are four vertical folds at random (\$300-Up) 300

\$500. Registered bond, SPECIMEN. July 1, 191-. EF, aged, brittle paper with chinks in the bottom edge. (\$250-Up) 300

There is a blue tint and an orange seal with a 6 digit all zero number the back is in blue and the paper, like all such items bears the "CRANE & CO." water mark. There is a right of center fold through the Cleveland portrait.

(Concluded On Page 269)

SPMC Announces Awards At Banquet Held At New Orleans ANA Convention

The Society of Paper Money Collectors presented the following awards at their banquet held July 29, 1981, in conjunction with the American Numismatic Association's 90th Anniversary Convention, held July 27 - August 2 at the New Orleans Hilton Hotel, New Orleans, Louisiana. The banquet speaker was Clarence Rareshide, New Orleans attorney and numismatist and collector of Louisiana paper currency, who spoke on "Louisiana's Rich Currency Heritage."

NATHAN GOLD MEMORIAL AWARD:

Presented by *Bank Note Reporter*, Iola, Wisconsin, to a person who has made a concrete contribution to the advancement of paper money collecting; - THOMAS C. BAIN of Dallas, Texas, past President of the Society of Paper Money Collectors, and member of the Board of Governors for 20 years, for his numerous contributions and support of the paper money hobby.

AWARD OF MERIT:

For SPMC member (or members) who, during the previous year, rendered significant contributions to the Society which bring credit to the society; - ROGER H. DURAND of Rehoboth, Mass., for his work on the book published in cooperation with SPMC, *OBSOLETE NOTES AND SCRIP OF RHODE ISLAND AND THE PROVIDENCE PLANTATIONS*.

LITERARY AWARD:

First, Second, and Third places. Awarded to SPMC

members for articles published originally in *PAPER MONEY* during the calendar year preceding the annual meeting of the Society.

FIRST: Forrest W. Daniel of Sykeston, North Dakota, for *James Swan's Plan for Paper Money*, in No. 86, March-April, 1980.

SECOND: M. Owen Warns of Milwaukee, Wisconsin, for *Unique No. 1 Tonapah, Nevada Red Seal National Bank Note Surfaces After 73 Years*, in No. 88, July-August, 1980.

THIRD: R. Logan Talks of Toledo, Ohio, for *A Study of 1928 United States Notes*, in No. 89, September-October, 1980.

JULIAN BLANCHARD MEMORIAL AWARD:

Awarded to a member of SPMC for an exhibit at annual ANA Conventions of proof notes, tie-in of stamps and paper money and/or notes with matching vignette proofs and related material. Notes may be of any kind and of any period or country; Douglas Hales of Orange, Texas.

Auction Action

(Continued From Page 268)

\$500. Same as last, but with the fold to the left of center, heavy mottled staining and larger chinks out of the edges. (200-Up)	175
\$500. Registered Bond. SPECIMEN, Dated "July 1, 1912" "Third Series" and due 1932. VF-EF (\$300-Up)	400



CROWDED SCENE AT KAGIN'S AUCTION.

SPMC Announces New Secretarial Set-Up

New Membership Coordinator Position Created

The Society of Paper Money Collectors, Inc., has unveiled plans for the expedited handling of new memberships in the organization. Ron Horstman of St. Louis, Missouri has accepted the newly - created position of New Membership Coordinator. Mr. Horstman's sole responsibility will be to expeditiously process new membership applications, assuring that new members will promptly receive their membership cards and initial copies of the Society's bimonthly publication, *Paper Money*. Questions regarding existing memberships will continue to be handled through the Secretary.

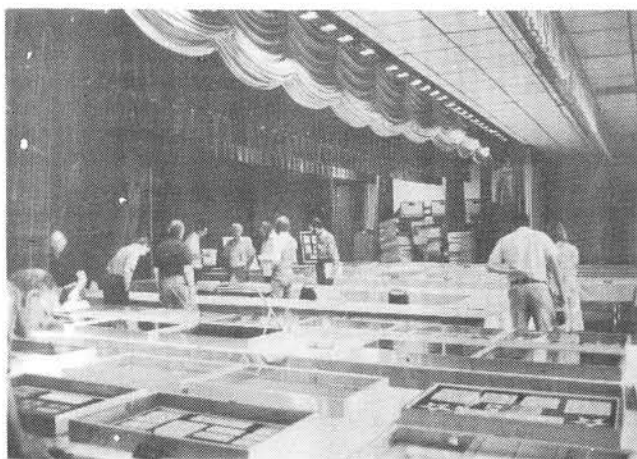
Requests for membership application brochures and questions regarding existing memberships should be directed to Robert Azpiazu, Jr., SPMC Secretary, P. O. Box 1433, Hialeah, Florida 33011.

Completed new membership applications should be sent to Ron Horstman, SPMC New Membership Coordinator, P. O. Box 6011, St. Louis, Missouri 63139.

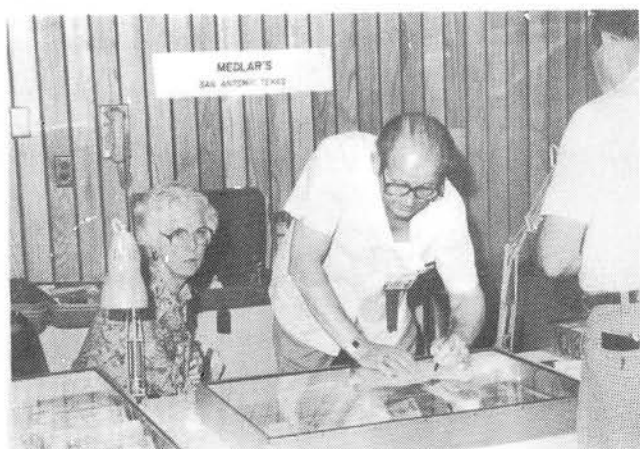
Candid Camera at Memphis 1981 PM Show



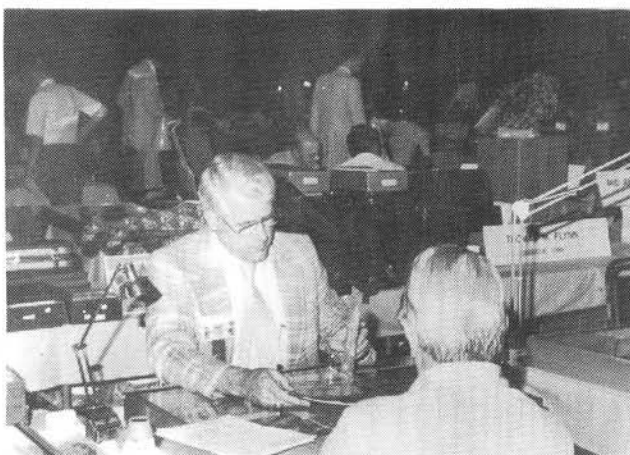
View of the bourse floor.



View of the Memphis exhibits.



Bob & Betty Medlar in a serious mood at their table.



Dean Oakes contemplates a purchase.



Peter Huntoon on the other side of a bourse table.



Charles Colver (l.) and Wendell Wolka (standing) at the SPMC table.

by Chiyo Peterson



At the SPMC breakfast: (l. to r.) Mart Delger, Steve Taylor, Mike Crabb, Harry Clements, Larry Adams.



At the SPMC breakfast: (l. to r.) Wendell Wolka, Roger Durand, John Ferreri, Charles Colver.



Reading the morning paper at the SPMC breakfast.



Harry Clement, Roger Durand and Larry Adams at the podium.



Harry Clements, Director of the BEP, addressing the breakfast meeting.



Wendell Wolka preaching on paper money.

INTERPAM '81

Impressions

By Barbara R. Mueller, NLG The Interpam Exhibits and Book

Most numismatic exhibitions, even the largest U. S. events, are undistinguished for the quality and size of their program or souvenir books, if indeed they even have them. Interpam was the spectacular exception to this rule. All registered visitors, or "delegates" as they were called, received a copy of the 8½ x 11, 142-page book with full color covers. In addition to the material about the history of Interpam and its sponsoring societies, pictures and biographies of the various committees, and a list of social events and educational programs, it contains complete descriptions of each exhibit, with identification of the exhibitor, and appropriate illustrations. Some of the descriptions appear to be identical with the write-ups in the cases themselves, so that even those who did not attend in person can benefit from the exhibitor's work.

Of the 27 exhibits, 20 were entered by private individuals, with the rest coming from banks or governments. As you would expect, the latter "official" exhibits were real bogglers, both to the mind and eye, featuring seldom seen archival material. Following is a list of all 27 exhibits with a brief description of each:

- Artistry and origin of vignettes, an exhibit showing attractive examples of bank notes and die proof vignettes, with reproductions of paintings and other original sources for these engravings (11 cases), by *Walter Allan*.
- Notes of the Oriental Bank, by *William S. Barrett*.
- Currency of the Maritime Provinces of Canada, by *Richard Becker*.
- Exhibit of Playing Cards ... more than just a game, by *Yasha Beresiner*.
- Culture, Art and Architecture Found on the Bank Notes of Spain, by *Bill Benson*.
- Japanese Notes from the Time of the Meiji Restoration to the Establishment of the Second Gold Standard, by *Joseph E. Boling*.
- Canadian Bank Notes for the West Indies, from the National Currency Collection, Bank of Canada, Ottawa, prepared by *Sheldon S. Carroll*.
- Cuban Paper Money in Historical Context, from the National Bank of Cuba, prepared by *Roberto Gervet Gonzalez*.
- Exhibit from the Bank of Montreal, prepared by *Freeman Clowery*, Chief Archivist.



SPONSORED BY
INTERNATIONAL BANK NOTE SOCIETY
CANADIAN PAPER MONEY SOCIETY

- Exhibit from the Bank of Scotland, prepared by *James Douglas*.
- Exhibit from the Bank of Nova Scotia.
- Exhibit from Canadian Bank Note Co.
- Exhibit from Canadian Imperial Bank of Commerce, prepared by *Stewart Taylor*.
- Exhibit of Jamaica Notes, by *Douglas A. Crawford*.
- Emergency W. W. II Paper Money of Fiji, by *Mark Freehill*.
- Notes of Ecuador Prior to 1926, by *Douglas D. Hunter*.
- Bank Notes of Iceland 1928-1961, by *Paul Johnson*.
- U. S. Autographed Large Size Notes, by *Don Kagin*.
- Exhibit of Photographs of Chinese Notes, by *King-on Mao*.
- Notes Portraying Bank Buildings, by *Arthur C. Matz*.
- Early Chinese Notes, by *William H. McDonald*.
- Rouble Notes of the State Bank of Finland 1819-1862, by *Hannu Paatela*.
- Paper Money Issued at Kenai Peninsula, Alaska 1854-1862, by *Hannu Paatela and Pekka Viljanen*.
- The Portrait of Simon Bolivar on Notes, by *Richard L. Rosenman*.
- Newfoundland Notes, by *C. Francis Rowe*.
- Canadian Land Script, by *Donald M. Stewart*.
- Irish Bank Notes from 1804, by *Derek Young*.

(Also included in the book are useful articles entitled "The History of Canadian Paper Money" by *Sheldon S. Carroll* and "Private and Local Issues — Money of the People" by *Neil Shafer*.)

As an admirer of bank note design and printing, I found *Walter Allan's* cases most intriguing. Of the Official exhibits I was strongly drawn to the Bank of Scotland's cases. But I can truly say I enjoyed all of the exhibits, although only one consisted of U. S. material exclusively (if you don't count the curious paper money issued at the Kenai Peninsula of Alaska). *Yasha Beresiner's* card money cases were probably the most innovative of all from a display technique standpoint. He utilized the coin collector's trick of showing both sides of an item through the use of mirrors.

Incidentally, SPMC was honored at the Interpam banquet by the presentation of a leather bound edition of the Interpam book complete with matching slipcover. This volume will be placed in our library and duly catalogued in the next issue of PM.

The Interpam Bourse

The bourse at Interpam consisted of 35 dealers, some of whom had double tables. It was not as large as the typical Memphis bourse but the dealers seemed to have a wide assortment of intriguing items for sale. At times the floor seemed deceptively quiet but people who should know have assured me that the size of individual sales made the dealers happy. The Charlton auction played to TV cameras but it suffered considerably from the postal strike in Canada, with lack of supporting mail bids.

The Interpam Educational Forum

The bourse and exhibition did not open until noon each day so that full attention could be concentrated on the educational programs. Most of them were very well attended, even when they ran well over an hour in length. For the record, the programs were:

"Collecting Independent Africa: 1960-1970, the Elusive Years" by *Dr. Mel Steinberg*.

"Local Emergency Notes — Russia in a Comparative Setting," by *Theodore Forsberg*.

"Development of the Aesthetic, Iconography and Technique of the American School of Bank Note Design including International Influences", by *Barbara R. Mueller*.

"Canadian Paper Money — An Historical Perspective", by *Sheldon S. Carroll*.

"Irish Paper Money", by *Derek Young*.

"The Care, Restoration, Repair, Preservation, Housing and Storage of Bank Notes and Other Paper Artifacts", by *David Theobald*.

The Social Side of Interpam

The social events at Interpam were outstanding in all respects, particularly organization. Our Canadian friends seem to have the British touch for doing things elegantly but seemingly effortlessly. This was not, however, a "dressy" affair, with business suits and street length dresses the usual uniform. At the opening reception on Wednesday evening, the buffet was truly ample — not just tiny hors d'oeuvres. A duo of professional actors put on a series of paper money-related skits, ranging from voyageurs using card money to intergalactic travelers from the planet Moron — "Morons"! A raffle climaxed the evening, with most of the prizes consisting of coins, proof sets, and the like. (The historic SPMC - Tom Bain raffle has nothing to fear from this new entrant.) Although I did not go on the Friday night boat cruise, which was said to be notable for late hours and libations, I did attend the Friday luncheon hosted by IBNS and the Canadian Paper Money Society as well as the Saturday evening banquet

and was honored at both events by being asked to assist in the awards presentations. SPMC'er Amon Carter, Jr. was the master of ceremonies in his charming Texan style. The truly international character of Interpam was demonstrated when he called on the considerable delegations from New Zealand, Australia and Britain to rise, with visitors from the Netherlands, Finland, Shanghai, Hong Kong, Peru, the Philippines, and Cuba also being recognized.

Interpam and Memphis

So, how did Interpam stack up with Memphis? It was never meant to be an annual affair like Memphis, of course. The sheer logistics involving international participation nearly preclude that, plus the fact that world paper money is not yet so large and well organized an international hobby as philately, for instance, to command the necessary commercial support. The amenities, the spirit, and the emphasis on education rank Interpam above Memphis. Only size and commercial success put Memphis above Interpam. Thus there definitely is a place for both in the hobby spectrum.

Significant Syngraphic Book Unveiled at Interpam

Dr. Haxby's Survey of North American Paper Currency

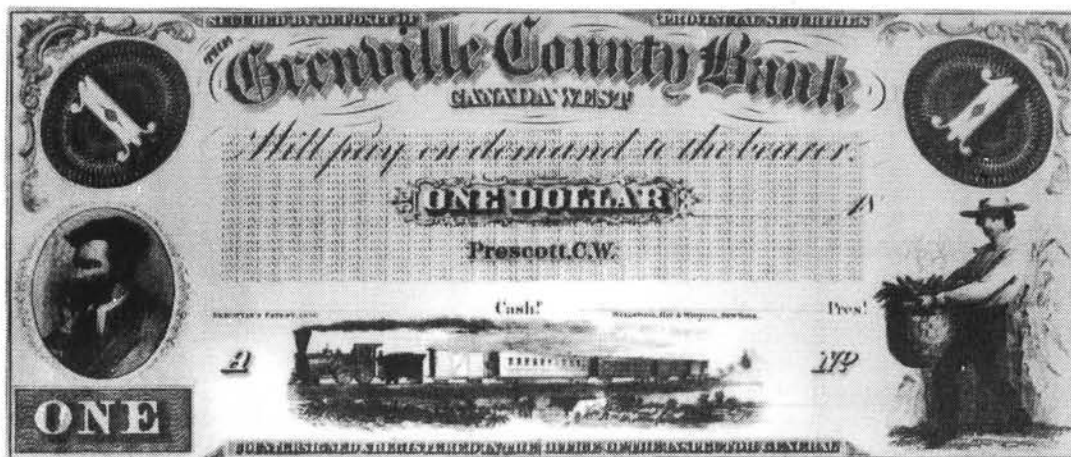
Before going to Interpam, I had heard reports that an important book on the historical aspects of North American obsolete notes and their production was to be unveiled there. The author was said to be Dr. James Haxby, a young scientist who has also served as deputy curator of the National Currency Collection of the Bank of Canada. But the rumors I heard fell far short of describing the reality of this project. There, on the Interpam bourse floor, was a display by The Mintmark Press with mock-ups of the Haxby work in an impressive "trade edition" and an absolutely smashing "deluxe limited edition" sure to delight affluent syngraphists and/or bibliophiles.

Probably the best way to describe this project is to quote from the elaborate advertising brochure distributed by Mintmark at the show. Entitled "The Drama of Paper Money" and illustrated with color reproductions of a Canadian \$5 Zimmerman Bank note, a U. S. \$1 St. Nicholas Bank of New York, a \$1.25 Farmers & Mechanics Bank of Washington, D. C., and a 6½c fractional of the Bank of Maryland, 1816, it reads:

Paper Currency 1680-1900: The History and Romance of the North American Bank Note is a distinguished volume for collectors and a remarkable piece of social history. It brings together more than 400 exquisite full-color reproductions of rare currency. It sets down in detail, for the first time, the richly documented account of how paper money came into being in North America.

The currency itself — possessing beauty, charm and intense period flavour — provides the visual emphasis for this exceptional book. The book is backed by solid scholarship.

American Bank Note Company
for
International Paper Money Congress and Exhibition
INTERPAM '81



The Grenville County Bank of Prescott, Canada West, was organized in 1856 under the Free Banking Act of 1850. The plate for its notes was engraved by Wellstood, Hay & Whiting, New York by W. D. Dickenson and S. Stanton of Prescott on Nov. 4, 1856. As far as is known, no notes were received by the bank from the provincial government. Apparently, various factors including an economic depression which began in 1857 prevented the Bank from going into full operation. No issued notes are known. The portrait at the left is intended to be that of the explorer Jacques Cartier "1494-1555" discoverer of the St. Lawrence River. The vignette at the bottom shows a train scene and at the right a man with a basket of corn representing agriculture.



The Cataract City Bank was located in Paterson, New Jersey and was organized in 1856. It operated for only four years before it failed. Its notes were engraved by Danforth, Wright & Co. The centre vignette on the \$2 note shows an early view of Niagara Falls from the Canadian side at the right with the American Falls shown at the left.

**Sponsored by The International Bank Note Society and
The Canadian Paper Money Society**

TORONTO, CANADA JULY 15-18, 1981



The story of *Paper Currency* is no less than the story of how our everyday system of commercial exchange was born — in chaos and in conflict. All across America in those pioneer years, the economy of a new world was being created. *Paper Currency* relates how that happened and reflects it — in the often lushly evocative art and lettering of the bank notes themselves and in an absorbing factual account of how paper money developed in dynamic response to the growth of the North American economy.

In those years money - printing techniques and the graphic arts were helping to create order and stability and make possible the exchange of goods and services across large areas. The hundreds of banks that issued money were trying desperately to create currency that would be unique, memorable, credible, and hard to copy. "Security printers" sprang up, to provide through their fast - developing techniques the currency that the banks required. But immediately the security printers were involved in an ongoing see-saw battle with counterfeiters, who tried to imitate each technique as it appeared.

In the same years there were "wildcat banks" that, though legal, existed only for the purpose of issuing as many bank notes as possible, far more than they could redeem. And there were "phantom banks" which lacked legal sanction to exist but boldly issued their own notes anyway — a more ingenious and blatant equivalent of counterfeiting. (Today, of course, many of the counterfeit notes, and the worthless paper of the wildcatters and the phantoms, are cherished by collectors.)

James Haxby, in a pioneering work, sorts out the tumultuous early years of paper money and provides — in words and illustrations — an account that will be valuable to collectors and historians for many years to come. His chapter headings include "The Stage is Set: Production of Paper Money Prior to 1800", "The American System Spreads, 1819-1830", and "The 1840s: The Problem of Fraudulent Bank Notes Begins to Assume Serious Proportions".

Paper Currency is a story that encompasses history, art, human ingenuity — and money, several hundred very different kinds of money, each beautifully reproduced.

Paper Currency will be published in two editions, simultaneously. The Trade Edition will be nine and one quarter inches by thirteen and one quarter inches, about 360 pages, printed on Patina Matte paper in Galliard type. It will be case bound in fine linen, stamped with gold leaf lettering, with a matching dust jacket. More than 400 bank notes will be reproduced, size-as, in the screenless Sinetone process, developed after years of research by Herzig Somerville. Because no screen or dot structure is used, the result is astonishing fidelity to the bank notes. Available spring 1982, at \$98.

The Deluxe Limited Edition of 900 copies will be hand bound in hand-tooled leather, measuring thirteen and a half inches by nineteen inches, stamped with gold leaf lettering. The slip cases will be border bound in matching leather and gold leaf lettering. Each copy will be signed and numbered and reservations will be confirmed with a Certificate of Ownership. Available spring 1982, at \$1,500.

The American Bank Note Company has released from their vaults the original plates for a \$10, \$2, \$3, \$5 Artisan Bank of New Jersey bank note which they will hand pull in a limited edition of 990 sheets. This four-up note will be encased in a separate folio with the Deluxe Limited Edition to facilitate easy viewing or framing.

Paper Currency 1680-1900: The History and Romance of the North American Bank Note is part of a series of art books

combining fine printing with meticulous scholarship. The publisher, The Mintmark Press, is an associated company of Herzig Somerville Limited, Canada's leader in fine art printing, colour reproduction, and quality colour separation. Herzig Somerville will co-ordinate the printing and binding of *Paper Currency* and thus assure the finest available production.

The president of The Mintmark Press is Ernest Herzig, Canada's leading authority on print production. Edgar Cowan, former publisher of *Saturday Night*, a prominent Canadian magazine, serves as Marketing Director for this project. Project Director for Mintmark is Audrey Cole, whose background includes a wide range of experience in project co-ordination in Canada and the United States.

Mintmark is now in various stages of production on several Limited Edition volumes, some of which include signed and numbered individual prints by the artists involved. The Mintmark Press also has an exclusive arrangement with the West Baffin Eskimo Cooperative to reproduce commissioned Cape Dorset Eskimo prints. Mintmark recently established a new company, Helico Graphic, publisher of fine art posters, which are distributed on an international basis.

From these glowing words, even discounting the usual advertiser's bombast, it should be obvious that this will not be just another coffee table book attuned to non-collectors. Rather, it should be a definitive reference illuminated by the latest in illustrative techniques. A little multiplication will show that projected prices times size of editions equals big bucks, indeed. Anyone interested in acquiring one of these books should so indicate in writing to The Mintmark Press Limited, 42 Hollinger Road, Toronto, Ontario, Canada M4B 3G6. No down payments are being asked at this stage.

Incidentally, this book is not the same as the one projected by Krause Publications to be a catalog of obsolete U. S. paper money, on which Dr. Haxby is also working.

The Interpam Card

The Interpam souvenir card differs somewhat from the SPMC, ANA, U. S. Postal Service and Bureau of Engraving and Printing series in that it actually is an album-sized piece of paper 8½ x 11, with two impressions of obsolete notes thereon.

Douglas Hales Takes Top Award At Memphis '81 Exhibit

Recipient of the Society of Paper Money Collectors' Best in Show award was Douglas Hales for his four-case exhibit of Second Issue Fractionals. Steven Taylor received an award sponsored by the *Bank Note Reporter* for his display of modern Federal Reserve Notes.

Twenty - three other exhibitors from all parts of the country took part in the non - competitive invitational exhibits program at the June show.

The top exhibit was housed in four cases, each case focusing on a single denomination of the series of fractional denominations issued from Dec. 10, 1863, to Feb. 23, 1867 — five cents, 10 cents, 25 cents and 50 cents. The background was a light yellow, with all information hand-lettered in an elaborate style.

Book Project Round-Up

by Wendell Wolka

Rhode Island Book

The Rhode Island obsolete note book has received a very enthusiastic reception. In fact, nearly forty percent of the press run has already been sold out. The book is the first of the Wismer Update Project series to be printed on enamel paper. If you like (or dislike) this feature, please drop me a note containing your feelings. This better paper increases the cost of the book while giving it a more professional appearance. Your response will determine whether we continue to do future books with this or the old paper. Let me hear from you!

NBN Pictorial Archive Project

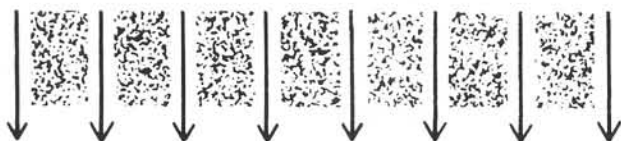
By Joe Kinney

At the business meeting of the Society of Paper Money Collectors in Memphis, a new project was approved by all the officers present. This project aims to establish a library of black and white pictures of National Bank Notes. It is dependent on the cooperation of all collectors of National Bank Notes who are willing to share so that a collection of pictures is available for future reference.

This will be an ongoing project, and at the present time I have about a thousand prints, as furnished by other collectors. Please contact me for further information.

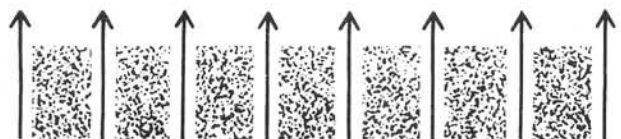
Joe Kinney
1133 Lillian Way
Los Angeles, Calif. 90038

(213) 465-7056



SUPPORT YOUR SOCIETY

The Society of Paper Money Collectors has an informative handout brochure available for the asking. Contained in the brochure is information on the Society and paper money in general. Take some with you to the next coin club meeting or show. Write S.P.M.C. secretary Bob Azpiazu.



Source for the Vermont Book

The following may be of interest for those of you who still need the Vermont obsolete note catalog to complete your set. We have located a source for the volume. For ordering and pricing information contact:

The House of Collectibles
737 Kirkham Road, #120
Orlando, Florida 32811

Phone 305-299-9343

Refer to publication number 0-87637-226-4, *Vermont Obsolete Notes and Scrip*.

Future Volumes

Manuscripts for three states have been submitted and will probably be put next in line for publication. They are Alabama, Iowa, and Pennsylvania. We will probably have Alabama out in time for next year's Memphis show.

Advertise In

PAPER MONEY

**Bimonthly Publication
Official**

**The Society of
Paper Money Collectors, Inc.**



Interest Bearing Notes

Wendell
Wolka

This is being written literally hours before my departure for the ANA convention in New Orleans. It seems as though I just finished deciphering all of those cryptic notes I made on the backs of business cards and scraps of paper at Memphis and here it is time to pack up again! At any rate, I look forward to the trip since I'll get to visit with many of you and enjoy the fellowship which accompanies such get-togethers.

I anticipate that your Board of Governors will have to make some tough and venturesome decisions in New Orleans. A full report on the Board's actions and our fiscal year end results will be presented to you in the next issue. In the meantime, watch the numismatic press for details.

MEMPHIS REPORT

The Memphis Coin Club's annual International Paper Money Show was another complete success. In spite of a sluggish economy and a threatened air traffic controllers' strike, the faithful again gathered and enjoyed every aspect of the show from beginning to end. Your Board met briefly on the day before the opening of the show. Its main action was to appoint two committees. The first of these, chaired by SPMC Vice-President Larry Adams and consisting of C. John Ferreri and Bob Medlar, is to initiate a program to put together a group of slide presentations which will be available for use by members of the Society. If the Society is to grow, we must "spread the gospel". The availability of a group of slide programs for use in presentations is one way to get there. As things jell, you will be given more details on this effort. In the meantime, please drop Larry Adams a line if you have any ideas or suggestions on the project. We need and value your input!

One topic sure to come up every year is that regarding life memberships and whether we should offer same. Recognizing that this subject must not be approached lightly, a second committee was also appointed. Chaired by SPMC Treasurer Roger H. Durand, and consisting of C. John Ferreri and SPMC Secretary Del Beaudreau, this committee was charged to have firm recommendations ready for the Board's New Orleans meeting. I won't venture any predictions on the outcome!

Over 150 people heard BEP Director Harry Clements discuss the future of the Bureau and our currency at our Saturday morning breakfast. The talk certainly was one of the highlights of the show and was well received.

The show was also a good one financially for us with both books and our souvenir card selling very well. If you haven't ordered your souvenir cards or your Rhode Island book, why not do so today? You'll be glad you did.

LATE ELECTION RESULTS FROM NEW ORLEANS

With Barbara's cooperation, I've been able to phone her with the election results in the Governors and Officers races from the convention.

Elected to three-year terms as a member of the Board of Governors:

1. Larry Adams
2. Mart Delger
3. William Horton
4. Peter Huntoon
5. Steven Whitfield

Elected to two-year terms by the Board of Governors:

Wendell Wolka - President (reelected unopposed)
Larry Adams - Vice-President (reelected unopposed)
Robert Azpiazu, Jr. - Secretary
Roger H. Durand - Treasurer (reelected unopposed)

I would like to personally thank all of the Governors and the Secretary whose terms have expired for their help and support. Without their assistance, directing your Society's efforts would prove to be an impossible task.

In addition, your Executive Board acted decisively to improve member services. As you will note elsewhere in this issue, membership duties have been divided in order to assure prompt and accurate servicing of members' problems and questions. Please note the new addresses and names associated with this change.

Have to go sit on a suitcase being packed for New Orleans — more next time!

SUPPORT YOUR SOCIETY

The Society of Paper Money Collectors has an informative handout brochure available for the asking. Contained in the brochure is information on the Society and paper money in general. Take some with you to the next coin club meeting or show.

BARBARA R. MUELLER

The Buck Stops Here



I am jotting down these observations fresh from Interpam '81, where I spent a delightful four days. After my lecture was completed, I had a *thoroughly* delightful time because I could then relax and enjoy with other SPMC members. The Canadian host groups proved to be deft and thoughtful in their hospitality duties.

The lesson of Interpam for SPMC is, in my view, the necessity for greater participation in any future Interpams or similar gatherings. After all, we are still the largest organization of paper money collectors in the world and the United States is part of the world. I can state categorically that had we not had at least a presence at Toronto, we would have looked very bad indeed. And I will state without boasting that had I not taken the initiative early this year and planned our educational program, there would have been none. The slides were paid for in part by SPMC: the rest were loaned to us by Bill Harrison and Dr. Glenn Jackson. All other expenses, including my own, were privately

financed. I am not looking for praise or sympathy; I merely want to put the record straight.

Of course, I feel I was more than repaid for my efforts and expenses by the new international contacts I made, which hopefully will result in more articles for PM; the goodwill spread for SPMC; and the joy of associating with the Interpam workers, notably Bill McDonald and Jack Veffer. I do not have a complete list of SPMC'ers who attended, so I really shouldn't list any names. But I can't overlook the pleasant times spent with Dr. Jackson, Gene Hessler, Walter Allan, Harry Wigington, Roy Pennell, Steve Taylor, Amon Carter, and Dwight Musser.

SPMC, it's time to crawl out of our stars and stripes cocoon and soar away into the wider skies of world syngraphics. If you feel that I am wrong, speak up. We used to have a column entitled *Syngraphi-chat*. We can reactivate it very easily to accommodate you.

LIBRARY NOTES

WENDELL WOLKA, P.O. Box 366, Hinsdale, IL 60521.

Regular Additions:

The Numismatist: June, July, 1981
The Virginia Numismatist: Vol. 17, nos. 3, 4
The Check List: Vol. 12, no. 1
The Rag Picker: July - August/September - October/November - December, 1979; January - February/March - June/July - September/October - December, 1980; January - March/April - June, 1981
IBNS Journal: Vol. 20, no. 1

New Additions:

XX3 Printing Press Brochure of C. B. Cottrell & Sons, 11 pp., Illus., ca. 1900-1920 (?); Gift of Howard A. Daniel III

This contemporary sales brochure gives another perspective of the printing business from the hardware

side.

US20 Friedberg, Robert; *Paper Money of the United States*, F7 251pp., Illus., Ninth edition, 1978. Gift of Joe Kinney

The standard work on U. S. currency.

UX50 Aspen, Nelson P.; *A History of Bermuda and its Paper A5 Money*, 120 pp., Illus., 1980, Gift of the author.

A superbly done complete and in-depth study of Bermuda's sterling and decimal currency. Color plates serve as the crown jewels for this excellent book. Well worth your time.

Bound volume of the *Bank Note Reporter* newspaper, February, 1979 - December, 1980. Gift of Joe Kinney.

A bound volume of this popular hobby publication.

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Intaglio printed in green & black on white card.

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Send orders to:

SPMC 1981 Souvenir Card
P. O. Box 858
Anderson, S. C. 29622

Have A Question or Problem? Here's Your SPMC Contact:

<i>Area of Concern:</i>	<i>Person to Contact:</i>
-Change of Address	Fred Sheheen
-Non-receipt of magazine	The Camden Company
-Orders for SPMC Publications	P. O. Box 9 Camden, S. C. 29020
-Payment of Dues for EXISTING Memberships	Roger H. Durand P. O. Box 186
-Presentation of Bills for Payment by SPMC	Rehoboth, Mass. 02769
-Requests for Membership Application Blank Brochures	Robert Azpiazu, Jr.-SPMC Secretary P. O. Box 1433
-NEW Applications for Membership	Hialeah, Florida 33011
-Requests for Reinstatement	
-Resignations	
-Reports of Deaths	
-Requests for blank membership applications	Ron Horstman-SPMC New Membership Coord.
-Requests for reinstatement or questions on EXISTING memberships	P. O. Box 6011 St. Louis, Mo. 63139
-Reports of Deaths	
-Resignations	
-Complaints	Wendell Wolka
-General Questions Regarding SPMC	Box 366 Hinsdale, Il. 60521
-Library Usage	
-Book Project Questions	
-Magazine Articles (Submission)	Barbara Mueller 225 S. Fischer Ave.
-Magazine Advertising	Jefferson, Wisconsin 53549
-Regional Meetings	Larry Adams
-Awards	969 Park Circle
-Publicity	Boone, Iowa 50036

In order to speed a response to your letter, please include:

- a stamped, addressed envelope.
- your *complete* address, including zip code.
- your SPMC membership number (if one has been assigned).

-NEW membership processing (Questions regarding EXISTING memberships are handled by the Secretary)

INFORMATION FOR AUTHORS

PAPER MONEY needs manuscripts on all phases of U. S. and world paper currency on any level above that of the neophyte, in any length. Articles which contain new information and/or an original approach to the specialty will be given priority. All are judged on the basis of accuracy of fact, validity of judgment and usefulness to the reader and the future collector/student. Accepted manuscripts are published under the magazine's copyright and are received with the understanding that they are not being considered simultaneously by other publications.

The author is responsible for all statements made in the work but the SPMC editorial staff reserves the right to edit all material to conform to the journal's style and policy.

The following guidelines are intended to help the potential contributor and speed publication, but do not constitute mandatory rules. Manuscripts of obvious factual merit which do not meet the guidelines may well be accepted to be reworked by the editorial staff as necessary, even including typing.

Manuscripts

Manuscripts should be typed if at all possible on one side of full sheets of white bond paper and double-spaced, with 1½ inch margins. Pages should be numbered. Clear, dry-process photocopies are acceptable but not carbon copies.

The article should begin 3 to 4 inches down from the top of the first page with the title being immediately followed by the author's byline. The author's name and address should also appear at the top left side of the first page.

The author should retain a copy for correspondence purposes. Handwritten corrections must be legible and in pencil, not pen.

Authors are encouraged to send biographical sketches not to exceed 100 words, with emphasis on hobby interests, awards and achievements.

Illustrations

PAPER MONEY is produced by offset printing and hence can utilize nearly any kind of original illustration. However, black and white unscreened photographs in slightly reduced, same size or enlarged size are preferred. If prescreened prints are unavoidable, they must be in the same size as they will appear to minimize double screening. Those sizes must meet Treasury Department regulations.

Illustrations should be identified on the back with a reference number which corresponds to the same number on the sheet of captions. They should be suitably protected for mailing.

Actual notes and other collectibles should not be sent to the editor without prior arrangement. Authors are strongly encouraged to have the necessary photographs made under their control. If there is no other alternative, SPMC will have photographs made at its expense and will exercise all due care in handling and mailing but can assume no responsibility for the safety of the material submitted.

(Continued On Next Page)

INFORMATION FOR AUTHORS (Continued)

Quotations & References

Authors are strongly encouraged to include lists of references and sources consulted in the preparation of their articles or formal bibliographies. They should not copy any source verbatim without noting the fact in the text and using quotation marks, even when the reference may be a very old work out of copyright. However, a summary of the material may be given in the author's own words so long as credit is given to the source. Academic-type footnoting is always acceptable. The following is a suggested format for references widely used in numismatic literature:

1. Gene Hessler, *U. S. Essay, Proof and Specimen Notes* (Portage, Ohio: BNR Press, 1979), P. 45.
2. Glenn E. Jackson, "A Political Cartoon Bank Note and the 5-20 Bond", *The Essay-Proof Journal*, 37 (1980), 60.

Subsequent references to the same work can be made by citing only author and page number:

3. Hessler, p. 70.

If more than one work by the same author has been quoted, a brief title and page number are sufficient:

4. *U. S. Essay, Proof and Specimen Notes*, p. 54.

Deadlines and Author's Copies/Awards

PAPER MONEY is published every other month and is dated thus: March/April, May/June, etc. For consideration in a particular issue, a manuscript should reach the editor no later than the first of the month preceding publication, i.e., Feb. 1st for March/April. However, complex articles usually need a greater lead time for proper editing and preparation. Therefore, publication in any one issue cannot be guaranteed. The editorial staff does the proofing; financial constraints and lack of editorial personnel preclude furnishing authors with proof.

Authors will receive 2 complimentary copies of the issues in which their work appears. Also, SPMC annually presents 3 literary awards for the best articles of the year. Primary author compensation, of course, derives from the recognition of the work by one's peers in the numismatic fraternity.

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Paper Money will accept classified advertising from members only on a basis of 5¢ per word, with a **minimum** charge of \$1.00. The **primary** purpose of the ads is to assist members in exchanging, buying, selling, or locating specialized material and disposing of duplicates. Copy must be non-commercial in nature. Copy must be legibly printed or typed, accompanied by prepayment made payable to the Society of Paper Money Collectors, and reach the Editor, Barbara R. Mueller, 225 S. Fischer Ave., Jefferson, WI 53549 by the first of the month preceding the month of issue (i.e., Dec. 1, 1980 for Jan. 1981 issue). Word count: Name and address will count as five words. All other words and abbreviations, figure combinations and initials count as separate. No check copies. 10% discount for four or more insertions of the same copy. Sample ad and word count.

WANTED: CONFEDERATE FACSIMILES by Upham for cash or trade for FRN block letters, \$1 SC, U.S. obsolete. John W. Member, 000 Last St., New York, N.Y. 10015.
(22 words; \$1; SC; U.S.; FRN counted as one word each)

money mart

"BANK NOTE REPORTER" — need 1973-1975 issues: #1-3, 6, 9-26. Please list and price. Alfred Horstmann. 7346 Forsyth Blvd., University City, MO 63105.

WANTED! CHECKS — ALL kinds. Send copy with number available for offer. Neil Sowards, 548 Home Ave., Ft. Wayne, IN 46807.

EAGLE VIGNETTES WANTED, also mining scenes. Steel plate engravings only. Proofs or ? Send Xerox copy and price. Roy Peterson, Box 293, El Segundo, CA 90245

(95)

MICHIGAN NATIONALS WANTED for personal collection. Large and small sizes. Also old Michigan bank post cards. Write describing material and asking prices. All letters answered. Richard Hatherley, P. O. Box 48, Brighton, MI 48116

(101)

WANTED: WOOSTER, OHIO notes, obsolete or Nationals. Would appreciate description. Will answer all letters. Price and Xerox appreciated. Ralph Leisy, 616 Westridge Dr., Wooster, OH 44691

(100)

WANTED: WADSWORTH, OHIO notes. Any type. Also wanted, any historic material relating to Wadsworth, Ohio. Dave Everhard, 4934A Locust St., Great Falls, Montana 59405

(97)

AKRON AND WADSWORTH, Ohio Nationals, checks, obsolete wanted. Would also appreciate any information on any Wadsworth Nationals in any collection for my records. Dave Everhard, 4934 A Locust St., Great Falls, MT 59405

(97)

WANT BETTER MINNESOTA Nationals for my collection. Send description and price. Gary Kruesel, Box 7061, Rochester, MN 55903

(99)

WANTED: LARGE AND small Nationals from the Old Exchange National Bank of Okawville, Illinois, charter 11780. Write. Sam Johnson, 1113 N. Market, Sparta, IL 62286

(96)

EARLY WESTERN CHECKS: have nice old checks from Colorado, Wyoming and Montana to trade or sell. Bob Pyne, 1610 Bennett Rd., Orlando, FL 32803 (phone 305-894-0930 after 7 P.M.)

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WANT UNCUT SHEETS obsolete bills. Proof notes, stock certificates and bonds, Jenny Lind items, coal and lumber scrip, broken bank bills. Frank Sprinkle, 304 Barbee Blvd., Yaupon Beach, Southport, NC

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SMALL SIZE CURRENCY list available. Gold Certificates, Silver Certificates, U. S. Notes. Postage please. Mary Jane, P. O. Box 38022, Cincinnati, OH 45238

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WANTED: FEDERAL RESERVE Notes \$5.00, \$10.00, \$20.00, \$50.00, \$100.00, \$1,000.00 series 1928 to date, plain and stars, Crisp Uncirculated, 1928 to date, plain and stars, Crisp Uncirculated, 1928 series very fine or better. \$5.00 1928C, 1928D any condition. Also selling FRN's. Write Ted Gozanski, Box 302, Superior, WI 54880

(97)

SET 12 CU \$1 FRN 1977a or 1981 \$19, last two digits match \$24.00. Automatic service, list free with order, sets, singles, FRN, SC, Legals, low serials, errors, upside-down serials. J. Seville, Drawer 866, Statesville, NC 28677

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OLD STOCK CERTIFICATES! Catalog plus 3 beautiful certificates \$2.50. Also buy — highest prices paid for quality stocks and bonds. Please write! Ken Prag, Box 531PM, Burlingame, CA 94010.

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TENNESSEE NATIONALS WANTED for my personal collection. Especially need first and second charters. Largest prices paid. Jasper Payne, Box 3093, Knoxville, TN 37917.

(113)

BUYING STOCK CERTIFICATES, bonds, railroads, mining, industrial, foreign. Instant reply! Arnold Weiss, 980 S. Granville, Los Angeles, CA 90059

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TENNESSEE-ARKANSAS-FLORIDA obsolete wanted — especially the better notes. Also want older checks with nice vignettes. Please contact Bob Pyne, 1610 Bennett Road, Orlando, FL 32803

(99)

WANTED: ILLINOIS NATIONALS — Carmi, Crossville, Enfield, Grayville, Norris City, Fairfield, Albion, Omaha, New Haven. Price and Xerox appreciated. Pete Fulkerson, 59 Montgomery Circle, Carmi, IL 62821 (618) 382-7592

(96)

\$2.00 STARS, 1976: Want new packs from all Districts. Call me last. Will better other offers. 612-721-6832. John T. Martin, Box 7058, Minneapolis, MN 55407.

(103)

DISTRICT OF COLUMBIA Nationals wanted for my personal collection. Howard W. Gunlocke, P. O. Box 487, Wayland, NY 14572

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Den & Series	City	Month & Date	Charter #	Grade	Price
ALABAMA					
\$5 1902	Birmingham	March 20	12906	VG	\$ 88.50
\$20 1902	Eufaula	Dec. 24	3622	XF	350.00
ARKANSAS					
\$5 1902	Bentonville	Feb. 28	S-8135	G	145.00
\$10 1902	Fayetteville	June 8	S-8786	F	122.00
\$5 1929-I	McGehee	—	13280	VG	95.00
\$20 1929-I	Fordyce	—	9501	VG-F	110.00
CALIFORNIA					
\$20 1929-I	Chico	—	8798	VG	225.00
\$10 1929-II	Los Angeles	—	6617	F	25.00
\$10 1929-I	Oakland	—	9502	F	78.88
\$20 1929-I	Riverside	—	8907	F	100.00
COLORADO					
\$5 1902-DB	Fort Collins	June 24	W-7887	VG	145.00
\$10 1929-I	Denver	—	3269	F	25.00
\$20 1929-I	Fort Collins	—	5503	XF	135.00
\$10 1929-I	Pueblo	—	2546	VG-F	42.00
CONNECTICUT					
\$1 Original	Middletown	July 1	845	F	175.00
\$5 1902-RS	Meriden	Feb. 25	N-250	VF-XF	365.00
\$5 1902	Hartford	Dec. 22	N-670	VG	70.00
\$5 1902	New Haven	Aug. 14	1243	F	78.00
\$10 1902	Middletown	May 24	N-1216	XF	150.00
DISTRICT OF COLUMBIA					
\$20 1902	Washington	Oct. 18	E-7446	F	58.00
\$20 1902	Washington	Jan. 10	1069	F	82.50
\$10 1929-I	Washington	—	3425	F	28.00
\$20 1929-II	Washington	—	13782	XF	57.50
FLORIDA					
\$10 1929-I	Miami	Series #1	13570	CU repaired	550.00
\$20 1929-II	Pensacola	—	5603	CU	100.00
\$20 1929-I	Tampa	—	3497	VF	60.00
GEORGIA					
\$20 1882-BB	Atlanta	March-16	S-5030	VG-F	350.00
\$20 1929-I	Athens	—	1639	VF	70.00
\$10 1929-I	Elberton	—	9252	XF	170.00
\$5 1929-II	Savannah	—	13068	F	24.50
HAWAII					
\$5 1902	Honolulu	July 25	5550	F	450.00
IDAHO					
\$50 1902-DB	Boise City	March 10	3471	XF	750.00
ILLINOIS					
\$5 1902	Morris	Oct. 28	1773	VG	68.50
\$20 1902	Mount Carmel	Nov. 22	M-4480	F	133.50
\$20 1902	Princeton	Feb. 21	M-903	VG	82.50
\$10 1929-I	Centralia	—	11923	AU	80.00
\$10 1929-I	Chicago	—	11737	F-VF	33.50
\$10 1929-I	Chicago	—	6535	F	24.50
\$10 1929-II	Springfield	—	205	F	28.50
INDIANA					
\$5 Original	Laporte	April 15	377	F	395.00
\$10 1882-BB	Fort Wayne	Nov. 11	2439	VG-F	150.00
\$20 1882-BB	Greensburg	Oct. 10	1890	VF	275.00
\$20 1882-BB	Peru	June 13	1879	F-VF	225.00
\$20 1882-BB	Terre Haute	Jan. 21	1103	F-VF	225.00
\$20 1882-DB	Bedford	March 14	M-5187	F	225.00
\$20 1929-I	Evansville	—	12132	AU	62.50
\$5 1929-I	Fort Wayne	—	3285	F-VF	32.50
IOWA					
\$10 1902	Chariton	Jan 14	9024	XF	125.00
\$10 1902	Clinton	March 6	2469	XF-AU	155.00
\$10 1902	Independence	July 30	M-2187	AU	160.00
\$10 1902	Oelwein	March 30	5778	XF	145.00
\$5 1902	Sigourney	Nov. 1	M-1786	VG	126.50
\$5 1902	Sioux City	Aug. 31	1757	F	42.50
\$5 1929-I	Clinton	—	2469	F	35.00
\$20 1929-I	Grundy Center	—	3396	F-VF	135.00
\$10 1929-I	Lenox	—	5517	F	110.00
\$10 1929-I	Northwood	—	8373	VG-F	120.00
\$5 1929-II	Sioux City	—	5022	AU	75.00
\$20 1929-I	Sioux City	—	10139	F-VF	55.00

KANSAS

\$10 1902	Emporia	June 29	11781	VG	56.50
\$20 1929-I	Atchison	—	11405	VF	70.00
\$20 1929-I	Anthony	—	6752	XF	120.00
\$10 1929-I	Burr Oak	—	7302	VG	100.00
\$10 1929-I	Chanute	—	3819	VG	60.00
\$20 1929-I	Caney	—	5349	F-VF	135.00
\$20 1929-I	Coffeyville	—	3324	VF	84.50
\$10 1929-I	Fort Scott	—	3175	F	42.50
\$5 1929-I	Kansas City	—	6311	XF	40.00
\$10 1929-I	Leavenworth	—	182	F	38.50
\$10 1929-I	Salina	—	4945	VG-F	40.00
\$10 1929-I	Salina	—	4742	VG	34.00
\$10 1929-I	Topeka	—	3078	AU	55.00
\$10 1929-I	Winfield	—	3218	VG	28.50
\$10 1929-I	Wichita	—	12346	F	28.50

KENTUCKY

\$5 1875	Louisville	Jan. 15	1908	AU	990.00
\$10 1902	Ashland	June 23	2010	F	100.00
\$5 1902-DB	Louisville	Aug. 4	S-9241	VF	130.00
\$5 1902	Louisville	April 23	5312	VG-F	95.00
\$10 1929-II	Louisville	—	2164	VG	24.50
\$20 1929-I	Mt. Sterling	—	2185	F	128.50

LOUISIANA

\$10 1929-I	Baton Rouge	—	9834	F	54.50
\$10 1929-II	New Orleans	—	13689	F	25.00
\$20 1929-II	New Orleans	—	3069	F-VF	42.50

MAINE

\$10 1882-BB	Portland	Sept. 25	N-4128	F	350.00
\$5 1902	Lewiston	Jan. 26	N-2260	F-VF	95.00
\$5 1902	Portland	March 16	941	VG-F	44.50
\$5 1902	Portland	Sept. 16	4868	VG-F	44.50
\$5 1929-II	Portland	—	941	CU	195.00

MARYLAND

\$10 1882-BB	Cumberland	Feb. 25	381	AU	395.00
\$20 1902-RS	Baltimore	Feb. 25	E-204	F	175.00
\$10 1929-II	Baltimore	—	1413	VF	29.50
\$20 1929-I	Cumberland	—	1519	F	55.00

MASSACHUSETTS

\$5 1882-BB	Attleboro	March 4	2232	XF	275.00
\$5 1902	Boston	Dec. 21	11903	F-VF	66.50
\$5 1902-DB	Boston	April 5	N-1028	CU	285.00
\$5 1902	Lowell	Dec. 2	6077	F	72.50
\$10 1902	New Bedford	June 28	12405	F-VF	85.00
\$5 1902	Newton	July 31	13252	VF	240.00
\$10 1902	Shelburne Falls	April 16	1144	VF	125.00
\$5 1929-I	Boston	—	1527	F	20.00
\$10 1929-II	Easthampton	—	428	CU	70.00
\$5 1929-II	New Bedford	—	261	AU	88.50
\$5 1929-I	Worcester	—	7595	VF-XF	33.50

MICHIGAN

\$10 1902-RS	Detroit	Feb. 2	M-2707	VG	225.00
\$5 1902	Menominee	Oct. 2	M-3256	VG	48.50
\$5 1929-I	Escanaba	—	8496	VG	24.50
\$20 1929-I	Jackson	—	1533	F	44.50
\$5 1929-I	Marquette	—	390	F	24.50
\$20 1929-I	Negaunee	—	3717	F	62.50
\$5 1929-I	Norway	—	6863	AU	40.00

MINNESOTA

\$10 1902	Duluth	June 12	11810	VG-F	42.50
\$10 1902	Mankato	May 21	1683	VG	55.00
\$20 1902	Mankato	April 6	M-4727	F	62.50
\$10 1902	Paynesville	March 12	M-11332	VF	275.00
\$10 1902	St. Paul	May 11	M-11741	VG-F	55.00
\$5 1902	Willmar	Feb. 24	6151	XF	250.00
\$5 1902	Winona	July 3	3224	F	75.00
\$10 1929-I	Blooming Prairie	—	6775	VG	110.00
\$10 1929-I	Blue Earth	—	5393	CU	300.00
\$10 1929-I	Dawson	—	13564	VF-XF	150.00
\$10 1929-I	Detroit Lakes	—	13075	VG	88.50
\$5 1929-I	Duluth	—	11810	F	24.50
\$10 1929-I	Duluth	—	13116	VF-XF	75.00
\$10 1929-I	Duluth	—	6520	XF	55.00
\$10 1929-I	Fergus Falls	—	2030	F	50.00
\$100 1929-I	Glencoe	Last note Issued #27	2571	XF-AU	550.00
\$10 1929-I	Hibbing	—	5745	F	68.50
\$10 1929-I	Hopkins	—	12518	VG-F	85.00
\$10 1929-I	Mankato	—	4727	VG	28.50
\$10 1929-II	Minneapolis	—	2006	F	18.50
\$10 1929-I	Nashwauk	—	10736	VF	135.00
\$20 1929-II	Red Wing	—	13396	VF	88.50
\$20 1929-I	St. Cloud	—	11818	F-VF	75.00
\$10 1929-II	St. Paul	—	203	AU	29.50
\$20 1929-I	Stillwater	—	2674	F-VF	58.50
\$5 1929-I	Worthington	—	8989	VF	130.00

MISSISSIPPI

\$10 1929-I	Jackson	—	6646	VG-F	85.00
\$5 1929-II	Vicksburg	—	3430	VG	55.00
\$20 1929-II	West Point	Series #10	2891	VG	88.50

MISSOURI					
\$20 1882-BB	Columbia	June 21	1467	VG	135.00
\$5 1902-RS	Saint Louis	Feb. 25	M-170	VG	124.50
\$20 1902	Saint Louis	June 4	M-5002	XF	95.00
\$10 1902	Sedalia	July 11	4392	VG-F	44.50
\$5 1929-I	Columbia	—	1770	VG	34.50
\$20 1929-I	Mount Vernon	—	13504	XF	185.00
\$10 1929-I	Saint Louis	—	170	CU	75.00
\$5 1929-I	Sedalia	—	12066	F	32.50
\$10 1929-I	Windsor	—	9519	XF	165.00
NEBRASKA					
\$10 1902	Beatrice	May 11	2357	VG-F	110.00
\$20 1902	Elwood	March 8	7204	VF	300.00
\$50 1902-DB	Omaha	Dec. 15	W-1633	F	147.50
\$10 1902-RS	Nebraska City	May 28	W-1417	F	475.00
\$20 1902	Weeping Water	June 2	3523	VF	325.00
\$50 1929-II	Ashland	only 4 known	13434	VG	365.00
\$10 1929-I	Auburn	—	3343	VG	45.00
\$5 1929-I	Belden	—	10025	VF	120.00
\$10 1929-I	Genoa	—	6805	VF	88.50
\$5 1929-I	Hooper	—	5297	F-VF	135.00
\$10 1929-II	Lincoln	—	7239	XF	40.00
\$50 1929-I	Omaha	—	1633	CU	225.00
\$10 1929-I	Seward	—	3060	VF	110.00
\$10 1929-I	Stromsburg	—	8286	XF	165.00
\$10 1929-I	Wayne	—	3392	VG	55.00
\$10 1929-I	West Point	12,500 out	3370	XF	150.00
NEVADA					
\$5 1902	Reno	Aug. 2	8424	VG-F	425.00
NEW HAMPSHIRE					
\$10 1902	Manchester	March 4	1059	VG	68.50
\$5 1902	Manchester	April 2	N-1153	VG-F	72.50
\$5 1902	Portsmouth	Feb. 25	401	VG	68.50
\$10 1929-I	Concord	—	318	F	55.00
\$10 1929-I	Concord	—	758	VG	53.00
\$5 1929-I	Keene	—	946	VG	44.50
\$20 1929-I	Peterborough	series #56	1179	F	98.50
NEW JERSEY					
\$5 Original	Hackettstown	July 20	1259	VG-F	325.00
\$5 Original	Newark	Nov. 2	52	VG	235.00
\$10 1882-BB	Phillipsburg	May 17	E-1239	XF	345.00
\$5 1902	Trenton	Feb. 25	281	VG	42.50
\$5 1929-I	Camden	—	1209	VG	22.50
\$10 1929-I	Flemington	—	892	F	48.50
\$5 1929-I	Jersey City	—	374	F	24.50
\$5 1929-I	Jersey City	—	12255	F	24.50
\$5 1929-I	Montclair	—	12268	VG-F	24.50
\$5 1929-II	Newark	—	12771	F	26.50
\$5 1929-I	Phillipsburg	—	5556	VG-F	24.50
\$5 1929-I	Trenton	—	3709	VG	24.50
NEW MEXICO					
\$20 1929-I	Raton	—	12924	VG	275.00
NEW YORK					
\$5 Original	New York	Jan. 19	733	VG	165.00
\$5 1882-BB	New York	July 1	1394	VG	84.50
\$20 1902-RS	New York	Jan. 14	E-733	AU	250.00
\$20 1902-RS	New York	July 6	E-1461	VG	100.00
\$10 1902	New York	July 1	E-1394	F	34.50
\$10 1902	New York	March 26	13193	XF	88.50
\$5 1902	City of New York	Feb. 25	29	XF	47.50
\$20 1929-I	Buffalo	—	13220	VG	32.50
\$20 1929-II	Cooperstown	—	280	CU	120.00
\$10 1929-I	Cortland	—	2272	VG	22.50
\$20 1929-I	Cortland	—	2827	VG-F	42.50
\$10 1929-I	Kingston	—	955	VF-XF	39.50
\$5 1929-I	Montour Falls	Serial #1	13583	AU	550.00
\$5 1929-I	New York	—	10778	F	16.00
\$5 1929-II	New York	—	13295	VG	14.50
\$10 1929-I	Port Chester	—	402	F	29.50
\$5 1929-I	Watertown	—	1490	VG	24.50
NORTH CAROLINA					
\$5 1902	Charlotte	Feb. 16	2135	VG	125.00
\$5 1902-DB	Charlotte	Jan. 18	S-1781	F	160.00
NORTH DAKOTA					
\$20 1929-I	Bowbells	Serial #81	7116	VG	250.00
\$10 1929-I	Dickinson	—	4384	VG-F	145.00
\$5 1929-I	Fargo	—	12026	VG	120.00
\$5 1929-I	Fargo	III	2377	CU	265.00
\$10 1929-I	Wahpeton	—	4552	XF	225.00
OHIO					
\$10 1882-BB	Toledo	Jan. 11	809	VG	120.00
\$10 1902-RS	Cleveland	April 13	M-2690	F	135.00
\$10 1902-RS	Cleveland	Nov. 8	M-7487	F-VF	155.00
\$20 1902	Sidney	Aug. 3	7862	F	72.50
\$20 1902	Troy	Nov. 11	M-3825	F-VF	88.50
\$5 1929-II	Columbia	—	7745	XF	33.50
\$5 1929-II	Coshocton	—	5103	F-VF	29.50
\$20 1929-I	Sidney	—	5214	VG	38.50
\$5 1929-II	Springfield	—	238	F	22.00
\$10 1929-I	Urbana	—	916	F	30.00

OKLAHOMA

\$20 1929-I	Lawton	—	12067	VF	72.50
\$20 1929-I	Mangum	serial #74	5509	F	128.50
\$10 1929-I	Okla. City	—	4862	XF	38.50
\$20 1929-I	Shawnee	—	12339	VF	115.00
\$10 1929-I	Tulsa	—	9658	VG	26.50

OREGON

\$10 1929-I	Baker City	—	6768	VG	74.50
\$5 1929-I	Portland	—	4514	VG	20.00

PENNSYLVANIA

\$1 Original	Reading	Jan. 17	696	VG	110.00
\$10 1902	Harrisburg	Nov. 17	E-580	VG	55.00
\$5 1902	Mount Carmel	Jan. 30	3980	F	64.50
\$20 1902	Phila.	Nov. 28	7522	F-VF	58.50
\$5 1902	Scranton	Cec. 18	E-4183	F	44.50
\$5 1929-II	Clearfield	—	13998	CU	85.00
\$5 1929-II	East Stroudsburg	—	5578	F	28.50
\$10 1929-I	Grove City	—	5501	VG	28.50
\$20 1929-II	Harrisburg	—	580	XF	84.50
\$5 1929-II	Hazleton	—	3893	CU	85.00
\$5 1929-II	Indiana	—	14098	AU	94.00
\$5 1929-II	Mountville	—	3808	F	24.50
\$20 1929-I	Oxford	serial #55	728	VG	64.50
\$5 1929-II	Phila.	—	542	XF	22.50

SOUTH CAROLINA

\$10 1902-DB	Charleston	Dec. 10	S-1621	AU	285.00
\$20 1902	Spartanburg	June 6	1848	VG-F	110.00
\$20 1902	Sumter	Dec. 3	S-10660	VG	60.00

SOUTH DAKOTA

\$10 1882-VB	Salem	July 5	W-5898	VF	2250.00
\$10 1902	Dell Rapids	April 22	W-3508	VG	175.00
\$10 1902	Pierre	March 30	2941	AU	445.00
\$10 1929-I	Clark	—	6409	F	290.00
\$20 1929-I	Centerville	serial #11	5477	VF	245.00
\$10 1929-I	Sioux Falls	—	10592	F-VF	85.00
\$5 1929-II	Rapid City	—	14099	CU	625.00
\$10 1929-II	Vermilion	—	13346	F	170.00

TENNESSEE

\$10 1902-DB	Nashville	Aug. 2	S-1669	F	155.00
\$5 1929-I	Jackson	—	12790	VG	74.50

TEXAS

\$20 1902	Dallas	Jan. 29	S-2445	F	45.00
\$20 1902	Sherman	April 16	S-3159	F	110.00
\$20 1929-I	Graham	—	4418	F	120.00
\$10 1929-I	San Angelo	—	10664	VF-XF	77.50
\$10 1929-II	San Antonio	—	6956	F	29.50
\$20 1929-I	Tyler	—	5343	VG-F	84.50
\$5 1929-I	Waco	—	2189	VG-F	36.50

UTAH

\$10 1902	Logan	Dec. 4	P-4670	F-repaired	155.00
\$10 1902	Logan	Dec. 4	P-4670	F-repaired	155.00
\$10 1902	Ogden	Jan. 30	P-2880	F-repaired	140.00
\$10 1929-I	Salt lake City	—	9652	VF	78.50

VERMONT

\$5 1902	Bennington	Feb. 25	N-130	AU	225.00
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VIRGINIA

\$10 1902	Lynchburg	Aug. 22	S-1558	F	110.00
\$10 1902	Petersburg	March 22	S-7709	VF	160.00
\$10 1902	Richmond	Sept. 20	S-5229	CU	195.00
\$10 1902	Rocky Mount	Dec. 17	8984	F-VF	225.00
\$20 1929-I	Petersburg	—	3515	VG-F	72.50
\$5 1929-I	Portsmouth	—	11381	VG	26.50
\$10 1929-I	Richmond	—	10080	XF	55.00
\$10 1929-I	Suffolk	—	9733	VG	33.50

WASHINGTON

\$10 1902-DB	Spokane	May 5	P-4044	VG	50.00
\$10 1902	Spokane	Nov. 29	P-4668	VG	50.00
\$100 1929-I	Seattle	—	4375	F	225.00
\$20 1929-I	Spokane	—	4668	VF	38.50
\$20 1929-I	Vancouver	—	6013	F	64.50
\$20 1929-I	Hakima	—	3355	F	49.50

WEST VIRGINIA

\$5 1929-I	Clarksburg	—	7029	VG	62.50
\$10 1929-I	Moorefield	—	3029	AU	120.00
\$10 1929-I	Parkersburg	—	180	VG	32.50
\$20 1929-I	Piedmont	—	3629	VF	110.00
\$10 1929-I	St. Marys	—	5226	CU	175.00
\$20 1929-I	St. Marys	—	5226	CU	185.00

WISCONSIN

\$5 1902-RS	Milwaukee	June 18	M-6853	VF	450.00
\$10 1902	Madison	May 20	9153	F	93.50
\$10 1929-I	Berlin	—	4620	VG-F	56.50
\$10 1929-I	DePere	—	6469	VG	47.50
\$10 1929-I	Green Bay	—	2132	VG-F	24.50
\$5 1929-I	Ladysmith	—	11826	VF	155.00
\$10 1929-I	Madison	—	144	F	24.50
\$5 1929-I	Milwaukee	—	5458	AU	29.50
\$10 1929-II	Oshkosh	—	6604	F-VF	33.50

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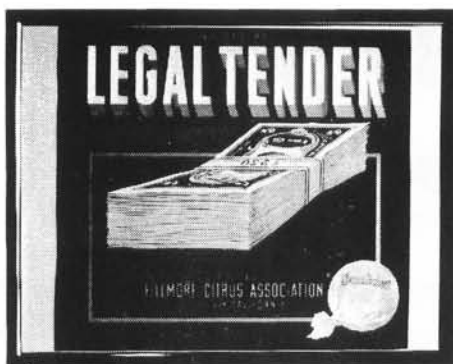
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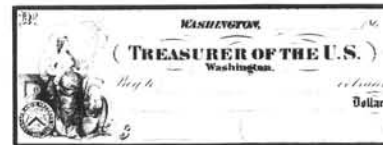
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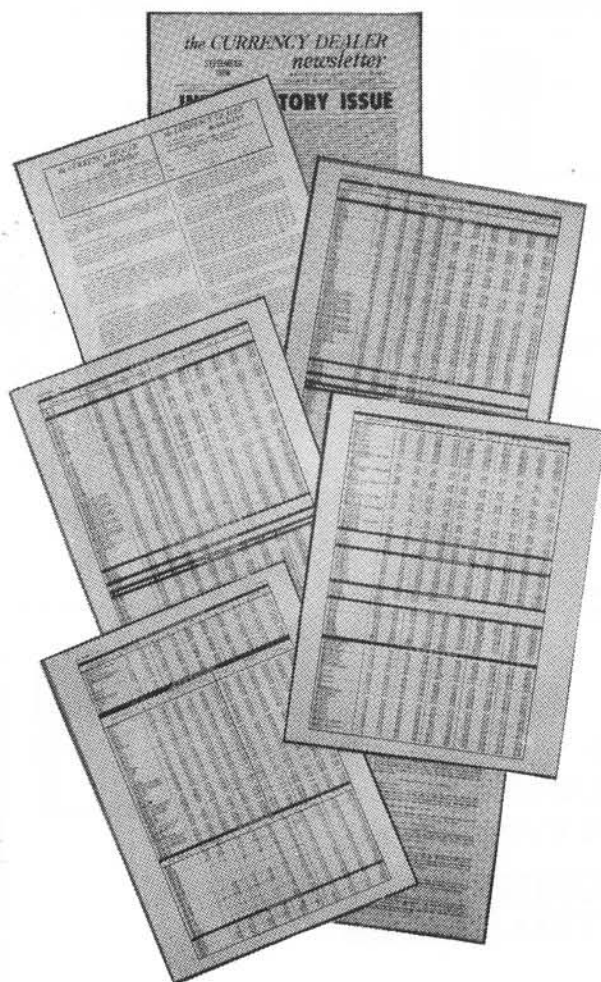
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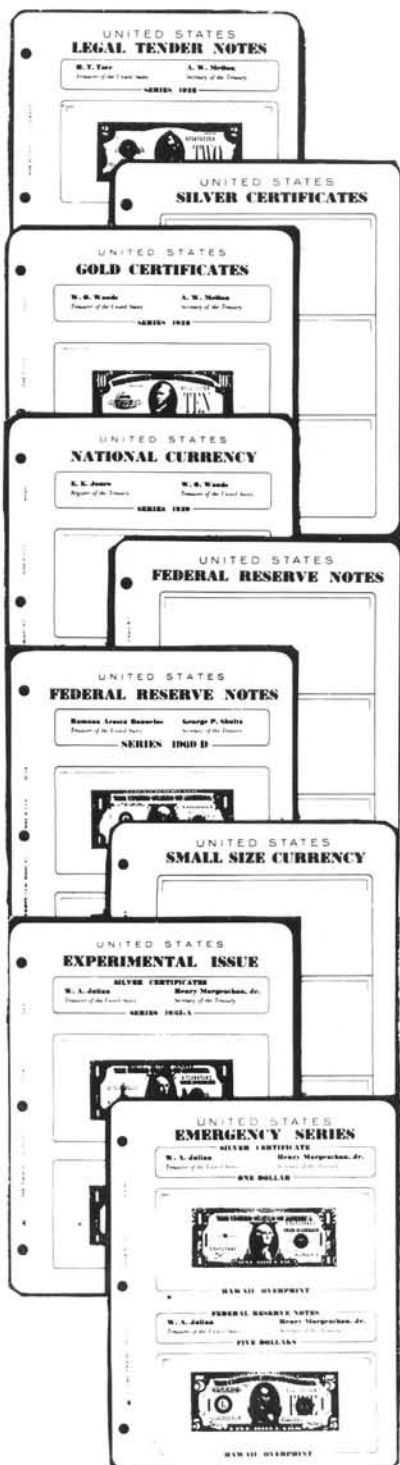
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S-EH	Emergency Issue — Hawaii	1934-35A	4	1.50
S-RS	Experimental Issue — "R" & "S"	1935A	2	.60
S-3B	Any Denomination	ANY	12	3.50

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	National Currency			
N-05	Any Denomination	1929	12	3.50
N-3B	Any Denomination	1929	12	3.50

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01-4	Elston-Kennedy	1969	12	3.50	01-4B	36	9.25
01-5	Kabis-Kennedy	1969A	12	3.50	01-5B	32	8.25
01-6	Kabis-Connally	1969B	12	3.50	01-6B	35	9.25
01-7	Banuelos-Connally	1969C	10	3.50	01-7B	25	6.75
01-8	Banuelos-Shultz	1969D	12	3.50	01-8B	47	12.25
01-9	Neff-Simon	1974	12	3.50	01-9B	68	17.25
01-10	Morton-Blumenthal	1977	12	3.50	01-10B	63	16.25
01-11	Morton-Miller	1977A	12	3.50	01-11B	24	6.50

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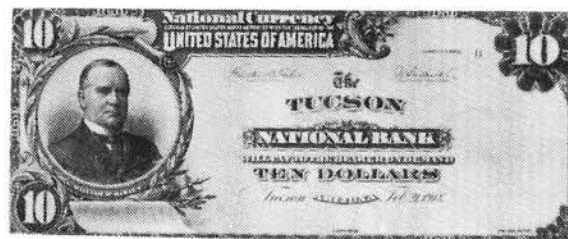
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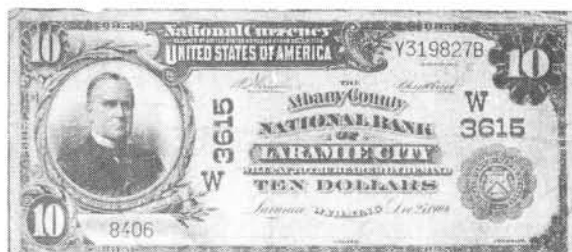


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EAGLE & PHOENIX MFG. CO.
(1893), any note.
Ellis & Livingston, any note.
Farmers Bank of Chattahoochee, any note.
Greenwood & Grimes, any note.
T.M. Hogan, any note.
Insurance Bank, any note.
Livery Stables, any note.
Manufacturers & Mechanics Bank, \$2.00, \$3.00, \$10.00.
Mobile & Girard R.R., any note.
MUSCOGEE MFG. CO. (1893), any note.
Palace Mills, almost all notes.
Phoenix Bank, any note.
Planters & Mechanics Bank, any note.
Western Bank of Ga., (BRANCH), any note.
COOL SPRINGS
WILLIS ALLEN (store), any note.
CORDELE
Crisp County Cotton association (1915), any note.
COVINGTON
Richard Camp, any note.
CUTHBERT
Banking House of John McGunn, any note.
DAHLONEGAH
Bank of Darien (BRANCH), any note.
Cherokee Bank, any note.

Pigeon Roost Mining Co., any note.
DALTON
Bank of Whitfield, any fractional:
"MANOUVIER" \$3.00 & \$5.00.
Cherokee Insurance & Banking, any Fractional: \$2.00, \$5.00, \$10.00.
City Council of Dalton, any note, especially signed.
Planters Insurance Trust & Loan Co., any note, ESPECIALLY SIGNED.
Planters & Mechanics Bank, any FRACTIONAL.
DARIEN
Bank of Darien, any note.
DECATUR
Scrip, Various issuers, want any note.
DUBLIN
Laurens County, any note.
EATONTON
Bank of the State of Ga. (Branch), \$50.00, \$100.00.
ELBERTON
Elbert County, any note.
FORSYTHE
County of Monroe, any note.
Monroe R.R. & Banking Co., (Branch), any note.
Scrip payable at AGENCY OF THE Monroe R.R. Bank, any note.
FORT GAINES
Fort Gaines, any note.
FORT VALLEY

Agency Planters Bank (Scrip), any note.
GAINESVILLE
City of Gainesville, any note.
GEORGETOWN
John N. Webb, any note.
GREENBOROUGH
D.B. Lanford, any note.
BANK OF THE STATE OF GA. (BRANCH) (RARE) Pay high, any note.
BANK OF GREENSBOROUGH, any note.
GREENVILLE
County of Merriwether, any note.
GRIFFIN
City Council of Griffin, any note.
County of Spaulding, any note.
Exchange Bank, any note.
Interior Bank, any note. Also CONTEMPORARY COUNTERFEITS.
Monroe R.R. & Banking Co. (Branch), any note.
HAMILTON
Harris County (HAMILTON NOT ON NOTES), any note.
HARTWELL
Hart County, any note.
HAWKINSVILLE
Agency Planters Bank (Scrip), any note.
Bank of Hawkinsville, any note.

Pulaski County, any note.
JACKSON
Butts County, any note.
JONESBORO
Clayton County, any note.
JEFFERSONTON
(Scrip), any note.
LA FAYETTE
Western & Atlantic R.R., any note.
LA GRANGE
LaGrange Bank, any note. — DON'T WANT "RECONSTRUCTIONS."
LUMPKIN
Stewart County, any note.
MACON
Bank of Macon, any note, especially notes payable at Branch in _____
Bank of Middle Georgia, any note.
BANK OF THE STATE OF GA. (BRANCH), (RARE) PAY HIGH, any note.
BILL OF EXCHANGE (issued from Charleston, S.C.) any note, especially signed.
Central R.R. & Banking Co. (Branch), any note.
City Council of Macon, any note.
City of Macon, any note.
Commercial Bank, any note.
D. Dempsey, any note.
Exchange Bank (1893), any note.
Insurance Bank, any note.
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Macon & Western R.R., any note.
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This book contains descriptions of over 10,000 genuine bank notes from 31 states and territories plus 24 Canadian banks. It also identifies notes known to have been counterfeited. The names and locations of over 800 closed banks are included in the supplements. It is believed that this book was the basis of the famous Wismer Lists published by the ANA 50 years ago. A must for collectors and researchers of obsolete notes. We bound 10 copies in genuine leather and interleaved them with plain pages (for your own notes) and offer them subject to prior sale for \$60.00 each.

HODGES' AMERICAN BANK NOTE SAFE-GUARD by Edward M. Hodges 1865. 350 pp Cloth bound. 1977 reprint by Pennell Publishing Co. \$19.50 postpaid.

"Hodges'" as this book is known, contains descriptions of over 10,000 genuine notes from 30 states, 19 Canadian banks, and the United States notes issued prior to 1865. This 1865 edition was copyrighted in 1864 and at this time the United States was at war with the Confederate States. As a result the listing for six Southern states was not included because they were not a part of the United States. Louisiana was included as in 1864 it was occupied by Union troops under the infamous General Butler. West Virginia was added to this edition as it seceded from Virginia and join the Union in 1863. We have added a section from the 1863 edition (copyrighted in 1862) containing the six states deleted from the 1865 edition making this reprint the most comprehensive Hodges' ever printed. The format used consists of three rows of ten notes listed in rectangles on each page. To quote from E.M. Hodges "The SAFEGUARD is almost indispensable." Collectors will agree with him. We bound 10 copies in genuine leather and interleaved them with plain paper (for your own notes) and offer them subject to prior sale for \$75.00 each.

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